### FINANCIAL TIMES



HI MY

India's budget Japan

Playing to a fragile coalition

Can a carp block deregulation?



**Recycling tyres** 

Just pop them in the microwave



awarded Britain's £600m cruise

missile contract before the venwhich the MoD rejected. While everyone involved in the deal says that the condition has been

dropped, the French government will not approve the merger

**Nationalism** 

Of ethnicity and tribalism

Edward Mortimer, Page 12

### on terrorism theory

The White House said chemical residue had been found on debris and some victims' bodies recovered from the TWA crash site, leading investigators to focus more family on the possibility of a terrorist bomb. White House chief of staff Leon Panetta said terrorism was the theory which investigators were looking most closely at", though he stressed that it was too early to draw firm conclusions. The Federal Bureau of Investigation, which is directing the inquiry, had earlier discounted reports of the discovery of bomb residue on debris. TWA families contact lawyers, Page 7

### **Atlanta Olympics organisers** face lawsuit from Europe TV

The European Broadcasting Union - the secondlargest Olympic broadcast rights holder after US network NBC – is considering suing the organisers of the Atlanta Olympic Games for breach of con-tract after complaining that poor working condi-tions had undermined television coverage. Page 14; Olympics round-up, Page 8

Docks de France accepted an improved hid from the Auchan group. The deal will create the fourth largest French supermarket group, with combined 1995 sales of FFr111bn (\$22bn). Page 15

EU move on anti-Cuba but threatened: Rritish moves to protect its sovereignty has threat-ened European Union plans to retaliate against controversial US anti-Cuha legislation. Page 7

Daewoo pledges to create French jobs: Korean conglomerate, Daewoo, has told the French government it will create 5,000 jobs within five years if it is allowed to buy the multimedia arm of Thomson following the defence and electronics group's privatisation. Page 15; Daewoo to invest. \$500m in Morocco, Page 6

UN warns of steel glut: The United Nations warned that the world is heading for an oversupply of crude steel capacity in the next few years, as outmut threatens to outstrip demand. Page 5



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European Space Agency director-general Jean-Marie Luton (left) told a Paris press conference that the launch of the second Ariane 5 was likely to be postpoped until next year. Software errors in the rocket's officially blamed for the of the first Ariene

40 seconds into its 1 1 1 Right in June. Page 6 EU angered over Assen move: The European Union has accused the UK and France of a lack of trust after they applied for membership to the. .. Asean Regional Forum, a caucus for debating security issues in Asia, even though they are already represented by the EU's membership. Page 4

Dutch deficit rises: Dutch finance officials brushed off fears that a rise in the budget deficit, to at least 3.7 per cent of gross domestic product last year, could present any severe problem in meeting criteria for European monetary union. Page 2

Aérospatiale chief moves to SNCF: The chairman of French aerospace group Aerospatiale, Louis Gallois, is to take over as head of the stateowned railway company SNCF. Page 2

Fliofax shares drop 40%: Shares in personal organiser group Filofax fell nearly 40 per cent after a surprise profits warning following poor sales in Japan and the US and a re-organisation at its main UK customer, Page 15

US reports Boutros Chail opposition: The US ambassador to the UN, Madeleine Albright, said Washington would not reverse its decision to oppose Boutros Boutros Ghall re-election as UN secretary-general. Page 7

Bertelsmann and Kirch, German entertainment and media groups, are close to an agreement to launch a standard decoder for digital television, ending a bitter struggle. Page 17

Spanish ETA loader arrested: French police commandos arrested a senior leader of the Basque separatist guerrilla group ETA in a joint operation

Compromise on N-test ben: Russia and the US said they had agreed to support a compramise treaty banning nuclear weapons tests and hoped it could be approved when negotiators reconvene next week. US call to help Korean N-pact, Page 4

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### White House says Threat to Anglo-French defence deal TWA probe focusing Threat to Anglo-French defence deal

By Bernard Gray and George Parker in London

An agreed joint venture between British Aerospace and Matra of France was thrown into doubt vesterday when the British cabinet postponed approval of defence orders worth more than

88.5bn (\$5.46bn). The decision, which came after a fierce battla between the defence and finance ministries, could also disrupt plans by BAs and Matra to bid jointly to buy the Thomson-CSF, the defence electronics company due to be privatised by the French govern-

Mr Jacques Chirac, the French

Delays in UK cabinet jeopardise BAe and Matra link

president who is thought to support Matra's bid for Thomson, yesterday telephoned his British counterpart, Mr John Major, in a last-ditch effort to get the project cleared.

The delay in announcing orders for maritime patrol air-craft, cruise missiles and antitank weapons came after a successful campaign by Mr Kenneth Clarke, the British finance minister, to have the orders reconsidered as part of this year's tough public spending planning. Mr Clarke wants a deep cut in

public spending to allow pre-elec-tion tax cuts, and has identified the Ministry of Defence budget as a prime target. Mr Michael Heseltine, the dep-

uty prime minister, has now been asked by the prime minister to adjudicate in the dispute between the Treasury and the Ministry of Defence. He may try to award the contracts while still meeting tough Treesury spending targets. Backbench Tory MPs, the Royal Air Force and defence com-

panies were all furious at the delay, which is a serious reverse

for Mr Michael Portillo, the defence minister. Mr Portillo had banked on producing good news for the armed forces as one way to restore his credentials as a erament approval. future Conservative party leader-ship candidate.

ship candidate.

The postponement is likely to lead to serious problems for the defence industry. Companies will have to keep bidding teams in place for several more months, which will cost millions.

The most serious impact is on the proposed alliance between BAe and Matra. In May the two

If the cruise decision is delayed until the autumn, the merger will not proceed and the two will not announced they had reached

"commercial agreement" on pool-ing their missile businesses, but have time to finalise their bid for Air Chief Marshal Sir Michael Graydon, the head of the RAF, was also thought to be "extremely concerned" about the delay. He has staked a considerthe deal still requires French gov-Last year the French govern-ment publicly insisted that the BAe-Matra team should be

able part of his personal reputation on supporting cuts in RAF personnel, but has argued that the service would be more effective with the new weapons it was due to get.

Daewoo pledge, Page 15

### US airlines demand halt to talks with UK

By Michael Skapinker in London

Six US atribes have called on President Bill Clinton to suspend open skies" negotiations with the British government, alleging that the UK plans to use the proposed alliance between British Airways and American Airlines to restrict competition.

The airlines said in a letter to Mr Clinton that the negotiations, which are due to resume in Washington next week, should be halted until the US Department of Justice had completed its investigation of the alliance.

The alliance, announced last month, provides for the two airlines to co-ordinate their flight schedules and share revenues from transatiantic operations. The ardines would together control 60 per cent of UK-US traffic. Im Lang, UK trade and industry secretary, said he would lay regu-lations before parliament to allow him to investigate the alliance in conjunction with the European Commission. The Commission has launched its own inquiry into the BA-American deal and five existing atrline alliances under Article 89 of the

Treety of Rome.
The Commission has never before conducted a full investigation under Article 89. The UK inquiry would take place under Article 88 of the treaty, which has also not been used before in the UK. Article 88 allowa EU. member governments to rule on market position has occurred. BA said last night that it wel-

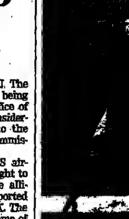
comed Mr Lang's announcement because it made it clear that the tent authority to investigate the

alliance on behalf of the EU. The proposed alliance is also being investigated by the UK Office of Fair Trading, which is consider-ing whether to refer it to the Monopolies and Mergers Commis

The letter by the six US air-lines adds considerable weight to the campaign to block the alliance, which has been supported by Virgin Atlantic of the UK. The letter has been signed by some of the most powerful figures in US aviation, including Mr Ronald Allen, chairman of Delta Air chairman of United Airlines.

The executives told Mr Clinton that "we are worried that the UK is seeking... to manoeuvre the US into an agreement which, in practice, will prove to be far less

"The question that immediately comes to mind is whether this is an actual philosophical conversion or whether the British believe they can manipulate circumstances to maintain an even more protective environ-



Lines, and Mr Gerald Greenwald.

than 'open'.". They added: "In the field of

international trade, tigers do change their stripes but they sel-dom do it overnight. For years the UK and its flag carriers have insisted upon the most restrictive interpretation of one of the most restrictive aviation agreements in existence. Suddenly, to secure US approval of an alliance ... they profess a willingness to abandon completely their protective policies.

ment under the false banner of open skies."

The airlines said an open skies agreement would still leave London's Heathrow airport substantially closed to foreign



David Levy (left), Israel's foreign minister, vesterday met Yassir Arafat, president of the Palestinian Authority, marking the first high-level dialogue between the new rightwing Israeli government and the Palestime Liberation Organisation Report, Page 14

Speculation mounts over rival bids by Korean companies for Kia Motors

### Samsung takes 5.1% stake in Hyundai

Bonex's NB-500/I notebook changes all that. Even the basic specification of the

NB-500/1 offers PCI Pentium power and a colour screen. And its modular design means

that despite its small size and light weight, users benefit from a wide range of alternative

configurations including an optional CD-ROM drive. This Notebook has been designed

to best the best in the world, matching the versitility and processing speed of much

bigger and howier machines, its Pentium processing power, multimedia capabilities,

upgradeability and performance certainly puts the NB-500/l in a class of its own.

By John Burton in Secut

Samsung has built up a 5.1 per cent stake in Hyundai Motors, the carmaking subsidiary of Hyundai, leading to speculation that South Korea's two largest complomerates may be preparing competing bids for the independent Kie Motore.

Takeover rumours have been swirling around Kia, Korea's second-largest carmaker, since Sam-sung made an unsuccessful grab for the company three years ago. Samsung said its interest in Hyundai Motors, accumulated gradually this year, was purely a portfolio investment, but it has come just before the abolition of Korea's bun on hostile corporate takeovers next year. At yesterday's closing market price of Won 31,200, up Won 200, Samsung's stake was worth some Won63,960bn (\$78.6m). Hyundai officials regard the purchase as a move to prevent Hyundai from blocking a possible renewed bid for Kie by Sam-

Hyundai views a Samsung/Kia merger as a threat to its position as Korea's leading car producer. Hyundal and its allies have built up a stake of almost 10 cent in Kia over the past year to protect it from a possible renewed bid by Samsung is now the third largest sharebolder in Hyundai Motors after Japan's Mitsubishi

with 11 per cent and Hyundai

CLASS OF ITS OWN

Heavy Industries with 9.9 per cent. Although Samsung is building its own car plant to produce 500,000 vehicles, beginning in 1998, it is believed to be interested in acquiring Kia as a shortcut to achieving its production

currently bas capacity to produce 1m vehicles a year. Kia has vowed to maintain its

independence. Any hostile take-over attempt is unlikely to occur until the ban on hostile corporate takeovers is

It hopes to strengthen its defences against a bid by having

Continued on Page 14

### Farm spending freeze urged in bid to meet Emu targets

France and Germany are leading efforts to hold European Union spending on agriculture in a race to meet the Maastricht targets for economic and monetary union

The Franco-German campaign has won the support of a majority of member states aboad of a meeting of EU budget ministers in Brussels tomorrow. This shows how know is driving the whole budget process," said a senior Commission official. Ministers will tomorrow dis-

cuss plans to hold the 1997 EU budget at 1996 levels or around Ecu90hn (\$111.6bn) - a cut in real terms of Ecu2hn. The aim is to shave Eculbn from the Ecu42in farm budget and Eculbn from Ecu20bn in aid to poorer regions. The UK, Austria, Finland, Italy, the Netherlands and Sweden support the austerity drive, according to a senior EU diplo. mat. But the threat to reduce regional aid has provoked con-

bly Spain. These countries are already worried about losing their share of funds when the EU arnands membership to the poorer countries of central and stern Europe around the turn

of the century.

Another obstacle to a budget agreement this week centres on the attitude of the European Par-liament, which has the last word on "non-obligatory" spending in internal and external policies such as environmental projects. MEPs would like potential

savings on agricultural spending to be allocated to the reserve which is under their control. At present, the Council of Ministers has the final word on farm spending because it is categorised as "obligatory". MEPs are also flexing their muscles in order to influence negotiations in the Maastricht treaty review conference - the intergovernmental conference - particularly their powers over the budget. The issue at this week's minis-

terial meeting is whether the Commission can arrange a comausterity for 1997 and those who want to increase spending in 1998 growth and employment.
Mr Detley Samland, chairman

of the parliament's budgetary committee, warned that "if there is no upward revision in the financial ceiling for 1998 and 1999, you will get less savings in The Commission is walking a

fine line. It wants to keep the hid tions of an increase in the EU budget to cope with eastern enlargement. On the other hand, Mr Jacques Santer, president of the Commission, is still pressing for a commitment to use savings to kickstart financing of the trans-European transport net-works and EU research and development projects. All sides concede that the scare over mad cow disease (BSE) could scupper hopes of big budgetary savings.



CONTENTS American News ...... World Track News ...

O THE FINANCIAL TIMES LIMITED 1996 No 33,043 LONDON - LEEDS - PARIS - PARIS - PRAINTING - STRICKING M - MADRID - MCH TORK - LOS ARCELES - TORYS - MORE MONE

**IMF** loan delay

Russian and western officials yesterday sought to play down a decision by the International Monetary Fund to delay the July

instalment of the \$10.2bn three-year loan it extended to Russia

But the hold-up could be a political embarrassment for the

economic performance lavishly. The loan to Russia is the second largest in the IMF's history and the fund, which has been criticised for being too soft on Moscow, has in large

measure staked its reputation on the success of the Russian

fund, whose senior officials last week praised Russia's

for Moscow

EUROPEAN NEWS DIGEST

### Bosnia and Belgrade seek to rebuild ties

By Laura Silber in Belgrade

A high-level trade delegation from Bosnia yesterday met their opposite numbers in Belgrade in the first such visit since war began four years ago. Mr Ejun Ganic, Bosnia's vice-president, led a 15-strong delegation of trade officials and senior politicians in a two-day visit aimed at forging economic links with the Serbian regime, widely seen as responsible for fomenting war in for-

mer Yugoslavia. "It is a risky step for me, hut

Cut in

German

repo rate

expected

By Andrew Fisher in Frankfurt

The Bundesbank is expected to

cut one if its key interest rates

- the securities repurchase

last council meeting tomorrow

The latest in a series of hints

came yesterday from Mr Ernst

Welteke, a council member

who said the Bundeshank

would "seriously discuss"

whether recent data necessi-

tated a change in policy. If so, this would only concern the

repo, he told the Handelshlatt

Mr Welteke, president of the

Frankfurt-based regional cen-tral bank for the state of Hesse,

noted that money supply

growth had eased and referred

to the "not easily understand-

able" weakening of the dollar.

His comments increased the

expectation that the hank

would allow the repo rate,

which determines money mar-

ket rates, to fall by lowering

the present fixed rate tender or

switching to a variable rate

Mr Jürgen Pfister, economist

at Commerzbank, said: "We believe something will happen

on the repo." He pointed to

economic uncertainty, ner-

vousness about the stronger

D-Mark, low inflation and mod-

erate wage rises as factors that

could prompt the Bundesbank

to act. Ms Alison Cottrell, econ-

omist at PaineWebber Interna-

tional, agreed. They clearly

Mr Peter Lang, economist at Bayerische Vereinsbank, saw a

50-50 chance of a repo cut.

Two weeks ago. I thought it

pen." He said the signs point-

ing to a further easing in mon-

etary policy had strengthened.

repo rate unchanged when it

cut the discount and lombard

rates by half a percentage

point to 2.5 per cent and 4.5 per

meyer, the central bank's pres-

ident, then said it would see

whether there was scope to lower the repo rate further.

Economists believe evidence

that the economy is stuttering

and money supply growth decelerating has provided

scope for a repo cut. Last week,

they were surprised at the decline in the Ifo economic

research institute's business

senument index for June. Yes terday. Ho said the manufac-

turing component of the index

Slower money supply growth

also nourished hopes that the repo rate would decline, ini-

tially to 3.20-3.25 per cent and

later to 3 per cent. M3's ann-

ualised growth rate slipped to

9.6 per cent from t0.5 per cent in May. This is still high.

though, compared with the

1996 target range of 4-7 per

cent, which the Bundesbank is

expected to confirm tomorrow.

THE FINANCIAL TIMES

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Published by The Financial Times (EuropeoffmM). Nibelimperplate 3, 100/19 Firmisfurt am Main, Germany Telephone 4-30 of 156 529, Fax 4-4-30 of 156 4-30! Represented in Frankfurt by 7 Water Brand, Wilhelm J. Braisel, Cohn A. Kennard as Geschiftshibrer and in London by David CM Bell, Charman, and Alan C. Miller, Deputy, Chairman Shurebolders of the Financial Times (Europe) Ind. Umdon and F. T. (German), Advertising 11d., London Shurebolder of the above mentioned two companies to The Financial Times, Europea London Shurebolder of the above mentioned two companies to The Financial Times, London Skill State One Santhama Bridge, London SEI 9146.

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also declined over May.

and repeated this last week.

cent in April, Mr Hans Tiet

The Bundesbank left the

have to do something."

before the summer break.

a very safe and sure step for announced last week by Mr Bosnia-Hercegovina," said Mr Richard Holbrooke, the US Ganic, hefore nearly three hours of talks with President Slobodan Milosevic of Serbia.

Diplomats hailed Mr Ganic's mission, which included ministers from the Moslem-Croat Federation and Bosnian businessmen, as an important step towards establishing lasting peace in the Balkans. The Bosnian visit was aimed

at further isolating the Bosnian Serh leadership by establishing direct ties between Belgrade and Sarajevo. It was

envoy, during a round of shuttle diplomacy primarily focused on ousting Mr Rado-van Karadzic, the Bosnian Serb leader wanted for war crimes.

Diplomats said the visit was also intended to step up pressure on Mr Milosevic, who wants to win recognition for Serb-led Yugoslavia and rejoin international financial institutions. "Right now, the country is facing several suits abroad. Milosevic hopes that the visit will help cool off the situation," said a western diplomat. Ganic's : delegation, which "The two countries are closer than before. It was a husiness-oriented meeting." Mr Ganic said after talks with Mr Milosevic, adding that the two countries had already recognised each other.

In spite of the agreement between the Moslem-led Bosnian government and Serb-led Yugoslavia last November in Dayton to establish diplomatic, trade and communications links, little headway has been made so far.

included Bosnian banking officials and company managers. also held talks with the Serbian Chamber of Commerce

air, rail and telephone links. Mr Vlaiko Stojilkovic, head of the Serbian Chamber of Economy, said yesterday: "Ser bian companies are ready to participate in the reconstruction of Bosnia."

and local businessmen. The

two sides discussed restoring

His counterpart from Bosnia. Mr Ante Domazet, said he was Under tight security. Mr counting on the politicians in

the delegation to create the framework to renew economic

Bosnia has been promised nearly \$5bn in reconstruction aid over the next four years, but Serb-led Yugoslavia remains cut off from all international financial organisations. After 41 months of economic sanctions, which were suspended last November, and footing the bill for the Serb forces fighting in Croatia and Bosnia, the flagging Serbian economy would welcome any

Havel bid

to avert

political

Presidant Václav Haval

yesterday called on Czech

political leaders to set asida their differences. He was

speaking at the start of a par-

liamentary dehate that will

make or break the three-week-

old government of Mr Václav

Addressing a tense parlia-

ment before it began debating a confidence motion on the

minority government, Mr Havel appealed to the "states-manship" of MPs to end the

deadlock that has gripped the country since an inconclusive

He stressed the broad areas

of agreement on policy issues

between the centre-right coali-

tion and the main opposition Social Democrats (CSSD), and indirectly warned Mr Miles

Zeman, CSSD leader, that to be

an effective opposition leader it

was necessary to have a gov-

ernment to oppose.
"I am confident the govern-

ment will get your backing."
Mr Havel added, describing the
coalition (made up of the same

three parties as in the old gov-

ernment and with a largely

unchanged cabinet) as "a qual-

. Voting on the motion is expected today, with Mr Klaus

tipped to win. But his centre-

right coalition has only 99 of

parliament's 200 seats and there is uncertainty over-where he will find the extra

votes - or the abstentions - he

needs to guarantee him vic-

There is speculation that

some opposition MPs will

absent themselves before the

vote. Mr Klans needs only a

simple majority of deputies

present in parliament to win.

ified and well-mixed team".

election last month.

crisis

Western economists close to the negotiations said the IMF's main concern was plummeting rates of tax collection, which dropped below 8 per cent of gross domestic product last month, and could create a fiscal squeeze.

IMF economists, who are scheduled to return to Moscow next month to review the situation, are said to be demanding

clear evidence that the government has begun to act on its repeated pledges to boost revenue collection. If the fund is satisfied with Russia's performance during the August review, it could receive both the July and August tranches of the loan, some \$350m each.

Chrystia Freeland, Moscow

### Longer hours urged in Germany

Wage negotiators should agree to extend the working week in an attempt to reduce pay costs, Mr Hans-Peter Stihl, head of the Federation of German Chambers of Commerce, said yesterday. He was speaking as the IW economic research institute said wage costs needed to come down by 20 per cent. "The shortening of working hours to recent years was a serious mistake that urgently needs correcting," Mr Still told the daily Bild Zeitung newspaper, saying a 40-hour week would be preferable to the current norm of around 37 hours

which unions wish to shorten further. "Shortening the work week while raising wages pushed wage costs up so high that hundreds of thousands of jobs have been lost," he said. Trade unlone had to recognise there were only two possible ways of improving Germany as an industrial site - work more or have less money.

### Brussels steps up actions

The European Commission stepped up action in 1995 against member states who are not applying EU law, according to a

report published yesterday.

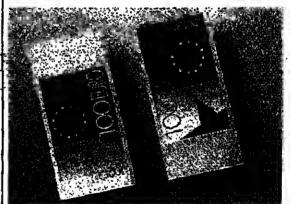
The Commission took 5,068 actions against member states last year compared to 4,802 in 1994. Cases included free movement of people, access to employment, the right of residence, sex discrimination, and the final abolition of the monopoly of port services in Genoa.

Denmark has the best record of giving effect to EU directives, with 97.9 per cent. The Netherlands is second with 97.2 per cent, and the UK third with 95 per cent. Spain. Luxembourg, Sweden, Germany, Ireland, France all beat the EU average of 90.7 per cent.

Austria (84.2 per cent) suffered because of delays in notifying farm legislation, while Finland's low mark (70.5 per cent) was due to the special autonomous status of the Aland Lionel Barber, Brussels

Thirteenth annual report on monitoring the application of Community law. The European Commission, Brussels, Catalogue number CB-CO-96-260-EN-C. ISBN 92-73-05147-0.

### Euro design prizes awarded



Prizes worth a total of just over Ecu75,000 (\$93,000) were awarded to the best designs for the euro in an unofficial competition aimed at stimulating public awareness in the planned single European currency. The first prize of Ecu20,000 for the design of euro banknotes (pictured above) was awarded to the Barcelona-based team of José-Maria Codina and Jean Fontanals, Andreas Karl of Frankfurt won the Ecu10,000 prize for the design of euro coins.

### Turkish hunger striker dies A second Turkish hunger striker died to an Istanhul prison

yesterday, two months after Kurdish and far left detainees began a mass hunger strike in protest at conditions and harsh treatment in Turkey's prisons. Mr Altan Berdan Kerimgiller died two days after the campaign's first death. Human rights campaigners say about five other prisoners are close to death out of the 300 believed to be on hunger strike. The new Islamist-led government has relaxed some controls,

and hundreds of Kurdish prisoners have broken off their strike. But members of leftwing urban goerrilla groups held in 33 prisons vowed to continue their protest. They want the government to stop dispersing them to prisons around the country and to move prisoners out of the notorious Eskisehir jail, known as "the coffin house". Security officials claim the prisoners had transformed Turkey's main jails into no go areas and were even training there. Yesterday, the French government urged Turkey to improve prisons conditions and John Barham, Ankara

### Novartis to cut 7,400 jobs

Novartis, to be created from the planned merger of Ciba Geigy and Sandoz, the Swiss pharmaceutical companies, said yesterday it would cut 10 per cent of its 7,400-strong German workforce. The new company said production in Nuremburg, where Sandoz has its headquarters, would be shut down and business switched to other sites. A Munich-based production plant would also be closed by the end of 1998. Wehr, Ciba-Geigy's headquarters, would become the headquarters for Reuter, Wehr

### Slovak trade deficit widens

Slovakia's foreign trade deficit in the 1996 first half widened to Sk26.975bn (\$900m) from Sk25.630bn during the first five months, spurred mainly by rises in imports of vehicles, fossil fuels and electric energy, the Slovak Statistical Bureau (SUSR) said yesterday. Exports growth was also sluggish. Juna's contribution to the overall deficit was Skl 344bn.

down from a May gain of SK4.044bn. Exports grew 2.1 per cent year-on-year in the first half, but imports jumped 23.6 per cent. According to the SUSR, fossil fuels and mineral oils made up Sk26.2bn of overall imports of Sk154.6bn Slovakia's most exported commodities in the first ball were

iron and rolled steel, accounting for Sk18.89bn of total exports of SK127.59bn. The Czech Republic remained Slovakia's biggest trading partner, accounting for 32.1 per cent of exports and 25.5 per cent of imports. Germany followed with a 20.2 per cent of total exports, and Austria was third with 5.9

Reuter, Bratislava per cent.

■ France's industrial production, excluding food and energy, fell a seasonally adjusted 0.2 per cent in May from April, Insee the statistics office, said. Output excluding food and energy was unchanged in April, revised from an earlier estimate that it declined 0.1 per cent.



Prime minister Juppe: hard-pressed to find a solution to mass unemployment, 'the gangrene of society'

### Juppé steps up push to share out dwindling number of jobs

David Owen on France's search for answer to mass unemployment

f you cannot create enough work for everyone who wants it, then you should share out the work that is available more fairly.

That, in essence, is the the-ory behind the drive to reduce working hours being pursued ever more diligently by the French government of Prime

Minister Mr Alain Juppe, With the number of johless, at 3.145m, within 11,000 of its highest level ever and important sectors such as defence and financial services continuing to shed labour at a rapid rate, the prime minister is desperate to find a way to bring unemployment substantially

It was he, after all, who said in May 1995 that his government would be judged by whether it could reduce "mass unemployment, the gangrena

But with government spendng under the tightest of reins and the economy stubbornly refusing to pick up, his options are limited. Encouraging companies to cut their normal working time to 32 hours a week is among the approaches he has hit on to generate an

improvement. Earlier this month, Mr Juppé held a joh summit with employer and union representatives at which he again

urged that the problem be It is easy to see how the idea mobile phone production, Man-

of encouraging people to work

three or four hours fewer a week to create work for others would appeal to the French sense of egalité and fraternité. But it is equally easy to appreciate why employers might worry that such a move would

impair efficiency. Indeed, the Patronat, the French employers' federation, describes the government's idea as "a false solution". It argues that countries where people work the longest hours tend often to have low rates of unemployment and suggests that by taking this position the government is accepting that the size of the employment

"cake" cannot get any higger.
At the summit this month the prime minister criticised a number of sectors for not yet having started negotiations as they had agreed to do last

"This situation does not seem normal to me," be said. The expectations of our fellow citizens are very strong." Some companies are seeking

to turn the situation to their advantage, principally by seeking to tie a reduction in working hours to other objectives. One large company that has gone down the 32-hours-a-week route ls Philips Consumer Communications, an arm of

the Dutch electronics giant. The group recently decided to

make Le Mans, south-west of

Paris, its worldwide centre for

ufacturing capacity at the

working bours. now working 32 bours a weel will earn less than they did when working 35 hours a week, the adoption of the shorter working week involves a definite cost for Philips. (In addition, those working Fridays, Saturdays and Sundays will work only 24 boors a week.) But Mr Hervouet outlines a number of ways in

hours worked at the factory up

hy 40 per cent, fewer produc-tion lines are needed to reach a

given level of output. This cuts

linked to the reduction in Since none of the employees

plant is currently 6,000-7,000

The company has combined

the move to shorter working

hours with a switch from a five

to a seven-day week. According

to Mr Claude Hervouet, the Le

Mans plant manager, the

revised work plan means that

the factory can operate 24 hours a day for about 355 days

This is important, he says,

because cellular phone manu-

facturing is a much more capi-

tal intensive activity than mak-ing the cordless phones that

the factory used to turn out. It

is vital not to have expensive

resulted in the company taking

on 400 employees to add to the

500 already in place. It says about 50 of these new jobs are

The re-organisation bas

machinery standing ldle.

telephones a day.

actually at their jobs will be taken into account. "In our case," he says, "the number of effective working

hours will go down by more than 10 per cent. If they take into account only the hours which this cost will be offset. First, with the number of

ing."
The arithmetic of the Philips case suggests that a move to a shorter working week may be practicable for other French companies in capital intensive industries. The French government is investing a great deal

down on investment costs, par-

ticularly in cases where an

increase in factory floorspace

accommodate the additional

production lines required under a five-day regime.

Second, the productivity of

ths workforce may improve

because they are working

under a new law for a reduc-

tion in social security charges.

Companies which reduce their

working hours by 10 per cent

and take on a corresponding

proportion of new workers

Strictly speaking, Philips's

reduction from 35 to 82 hours a week does not quite cross the

10 per cent threshold. But Mr

Hervouet is hoping that the

odd periods when workers are

nominally on duty but are not

should so qualify.

Third, Philips may qualify

would have been necess

fewer hours.

### chamber of deputies testified to the historic dimensions of the when workers are present, occasion. Not since the First rather than the number of effective hours, we get noth-Repoblic, hetween the two world wars, when minority governments were common in Czechoslovakia, has parliament assumed such impor-tance in Czech politics.

Aware of this, MPs crowded into the chamber for a debate billed as a showdown between Mr Klaus and Mr Zeman, and a of hope in this happening. key test of the fledgling Czech

democratic process.

Except for deputies from the far-right Rapublican party. who accused the president of being partisan and walked out before he spoke, MPs briefly united to give Mr Havel a warm reception. He has won praise for his role as a neutral broker in attempts to end the

Mr Klaus then delivered his government's policy programme in a speech promising lower income tax, decentralisa tion, a continued commitment to privatisation and economic reforms, and early integration

Later Mr Jiri Honajzer, a vice-chairman of parliament and a member of Mr Klaus's Civic Democratic Party, said the final confidence vote would come only after a long debate. "The vote will come either tomorrow afternoon or Thursday morning," he said.

### Aérospatiale chief moves to rail

By David Owen in Paris

Mr Louis Gallois, head of the French aerospace group Aerospatiale, is to take over as chairman of SNCF, France's stateowned railway company. His switch to terrestrial transport will

fill the gap left by Mr Loik Le Floch-Prigent. The latter resigned as chairman appeal against his detention in jail in connection with an inquiry into investments by Elf Aquitaine, the French oil giant, while he was chairman between 1989 and 1993.

However, the move seems less well timed from the viewpoint of Aérospatiale, whose merger with privately-controlled Dassault into a single aerospace group was confirmed only three weeks ago.

Mr Gallois had been expected to assume

directoire at the merged group. The merger is expected to be completed within six months. His decision earlier this year to throw his weight behind a radical restructuring of Airbus Industrie was also vital to the announcement this month that the four-country European aircraft manufacturing consortium is to be turned toto a single company.

The move, which is expected to take

three years to complete, is aimed at turning Airbus toto a lower-cost, more focused competitor to Boeing of the US. At SNCF, Mr Gallois will inherit responsibility for a sweeping restructuring plan which is intended to provide what Mr

solution" to its problems. The company has run up losses of more than FFr35bn (\$7bn) to the past four years. This plan involves the takeover by the

state of FFr125bn of SNCF's infrastruc ture-related deht, the scrapping of the company's cumbersome system of fiveyear plans, and an experiment with regionalisation.

Much attention will focus on whether

Mr Gallois can achieve the same sort of rapport with the SNCF's volatile trade unions as Mr Le Floch-Prigent is widely acknowledged to have established in his short six-month stint at the company's Mr Gallois, 52, has spent much of his

career at various posts in the ministry of economy and finance and the ministry of industry. He has been chairman and chief executive of Aérospatiale since 1992, Others thought to have been considered for the railway post include Mr Frédéric

d'Allest, managing director of Lagardère Group, the misslles-to-magazines con-

### day-to-day control of a new executive

Bernard Pons, France's transport minis-ter, has described as "an original French

### Finance Ministry confident it can meet Emu criteria despite rise to 3.7% of GDP

### Dutch brush off fears over budget deficit downward path, and by some

**By Gordon Cramb** 

The Dutch budget deficit rose to at least 3.7 per cent of gross domestic product last year. confounding expectations it would remain at the 3.4 per ceot level of the previous year. the government's Central Bureau of Statistics said yesterday. But Finance Ministry officials and the domestic bond market hrushed off fears that this could present any severe problem in meeting Maastricht convergence criteria for Euro-

these targets, public deficits should be no more than 3 per cent of GDP by 1997.

When necessary it will be well under 3 per cent," a ministry official said, describing the figures from the independent unit as historical and out of line with its own calculations. We are going in the right direction." he maintained. "They are scientists, we are

more practical types." The ministry expects the deficlt as measured by Emu requirements to fall to 28 per cent this year and 2.6 per cent pean monetary union. Under at most by 1997. Data for that

the year will be used to assess eligibility for membership of the single currency group. According to Mr Mark van der Kroft, bond market econo-

mist at ABN Amro Hoare Govett, the upward revision shows that a lot has to be done, but the market is now more oriented to the 1997 hudget" to be unveiled in mid-September. There was n strong enough consensus in the ruling coalition for measures that would achieve the necessary reduction.

Greater concern surrounds

which represented 79.6 per cent of GDP last year, well above a ceiling of 60 per cent for 1997 specified in the Maastricht treaty. "This will be more difficult to achieve," the ministry official acknowledged European Union leaders

have given no clear indication on how flexibly they will choose to interpret the criteria. leaving open the possibility countries could be accepted which breach one or more limits as long as the data indicated a firm trend towards convergence. Dutch official debt is the level of Dutch poblic debt, by no means on a distinct and social security levies.

measures may even be rising.
The statistics bureau, presenting its annual set of national accounts, revised GDP growth for last year downward to 2.1 per cent from its previously indicated 2.4 per cent, while growth in 1994 was restated at 3.4 per cent compared with 2.7 per cent. The budget deficit for 1995

would have been as high as 9.2 per cent if special factors had not been removed. The underlying rise was hlamed on a decline in revenues from tax

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### Georgia charm tests the bravest country of our Moscon Atlanta's cross-country of our designed to epitomisa the charms of rural Georgia' would a



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Longer hours urged in G

Heuseds steps up action

Georgia', proved a harsh judge of visiting horses and riders on the second day of the Olympic three-day competition. Only the brayest and most capa-ble riders scored

well, with countless falls and retirements. If the course was cruel, the weather was kind. Protests that heat and humidity might kill or cripple the horses were wide of the mark as the weather proved mild.

Vets outnumbered horses at the

start of the cross-country phase, with 80 veterinarians on duty to look after 64 competitors. Expecting high temperatures, the venue includes giant "car washes" to cool down overheated animals. Hangars left tall are covered with shadecloth and have banks of fans spraying chilly water on the horses. Australia, perhaps used to any hot weather, seized the lead, mov-

ing up from sixth after the dres to displace the US at the head of the table. Britain's medal hopes diminished after a drop from second to fourth, while New Zealand waits for today's showinmping phase, still

Wendy Schaeffer led Australia's charge, with the fastest time of the early group, riding Sunburst bravely and quickly across the

played. She broke her leg and had a steel plate inserted nine weeks ago. Forty-five minutes later, her fel-

low countryman Phillip Dutton clip-ped two seconds off her time, fol-lowed by veteran Andrew Hoy, riding at his fourth Games, who provided the confident ride needed for Australia to take the lead. Blyth Tait had been the first com-

petitor out on to a dewy cross-comtry course and proved a true pacesetter. The New Zealand

set a standard few of the 60 riders

could match. Team-mate Andrew Nicholson on Jagermeister II failed to cament the Kiwi team's move from overnight third to event leaders after a refusal at the second water-jump.

Ian Stark, Britain's senior ride was catapulted from the saddle at the Costley's Mill, the 18th obstacle on the 25-jump course, when his mount Stanwick Chost caught his left foreleg on the bank of the pond.

into the adjoining fence without taking off properly. Stark flew over Ghost's head and landed on the far side of the jump, but gamely remounted and finished the

Course designer Roger Haller said he had tried to build a track epitomising rural Georgia. The first fences on the 5,700m course were designed to resemble the front gates of a southern plantation, complete with soaring white pillars.

Keith Wheatley

### Reaching the event is an event in itself

y first encounter with southern hospitality at the Centennial Olympics came at the airport, where I was met by a bus driver with a smile and a map. The map was of Atlanta. But he was from Chicago.

Like many of the bus drivers who are shuttling spectators and media around the various Olympic venues, he was an out-of-town worker who had come to Atlanta specially for the Gemes.

He was courteous, but did not have a clue where he was going. He had four hotels to visit on his round trip, and had to ask directions every

It took me three hours for a trip which should have taken one, at the

He said he bad not received very much instruction in getting round town, but had been handed the map and told to go shead with his job. When he finally delivered me to my hotel, he was apologetic.

"I guess I'll learn the routes as I go on," he told me.
But many of the drivers still have

not got the hang of driving round congested city. One driver is reported to have abandoned her journey to Lake Lanier, venue of the canoeing, and turned back in

Staff at the Media Transportation Centre, while unfailingly courteous, are beginning to show signs of wear because of the constant hassling from journalists.

One of the volunteers at the centre, whom I talk to during my long waits, said she had offered herself for work "to meet people from all over the world".

Her most meaningful cultural exchange so far came when she had to listen to "a whole load of cussin" from some French journalists.

She reads from a pocket Bible in between buses, and wears a badge that says: "Let the Scriptures Speak", but that does not stem the flow of sharp words.

Perhans the most ant words of all come from Texaco's prescient advertising campaign on US television, which ends with the slogan: "Getting the athlete to the events is

an event in itself'. Atlanta's city planners do not look set for a medal right

Peter Aspden

INO SE KIEV

### HDTV sales surge after Japan victory

The surprise victory of the Japanese Olympic soccer team over world champions Brazil, combined with 269 hours of high-resolution Olympic broadcasting scheduled by Japan Broadcasting Corp, have helped boost sales of high-definition TVs, industry officials said yesterday. "Although sales were mediocre at the outset of the games, when Japanese athletes had been doing poorly, we have seen sales shoot up suddenly after Japan defeated Brazil," said an official at a Tokyo electrical appliance store. The high quality, wide screen TVs sell for Y400,000 (\$3,700) for a 28in set. Exoco

### Armed intruder charged

A man armed with a knife and a pistol talked his way past security guards and entered the Olympics opening ceremony before being caught, Atlanta police revealed yesterday. Police said 55-year-old Mr Roland Atkins was arrested after duping security guards and entering the arena where President Bill Clinton and his family were joined by a large number of world leaders and VIPs for the ceremony. The man was carrying a .45 calibre pistol, 11 rounds of ammunition and a knife at the time of his arrest. He was charged with criminal trespass, carrying a pistol without a licence, and entering the stadium without a ticket.

### Space age swimwear goes for gold

Swimming looks like a sport with little margin for technological improvement, but millious of dollars are invested in "waterwear bechnology" to help athletes cut hundredths of a second off race tim Speedo, one leading manufacturer, claims it has come up with its fastest swimsuit. The secret is in its stripes, alternatively smooth and rough. The rough side is coated with water-repellant resin. Water passes over the stripes at different speeds, helping to cut turbulence and drag. The technology is a spin-off from the US space programme, after Nasa foun-re-entry into the atmosphere was less turbulent if the space shuttle

### THEORIGINA TO THE

Teriris
Men's singles, first round: M Rosset (Switzerland) beat H Araxi (Morocco)

6-2 6-3, T Henman (Great Britain) beat S Matsuoka (Japan) 7-6 (7-4) 6-3, A Gaudenzi (Italy) beat C Costa (Spain) 6-3 6-2.

Women's singles, first round: A Sanchez-Vicario (Spain) beat D Van Roost (Belgium) 6-1 7-5, M Maleeva (Bulgaria) beat R Stubbs (Australia) 6-2 6-1, J Wiesner (Austria) beat A Temesvari (Hungary) 7-6 (7-5) 6-4.

Placings after day two of three-day team event: 1 Australia 183.6, 2 US 244.6, 3 New Zealand 255.8, 4 France, 5 Ireland, 6 Great Britain (places 4-6

Men'a 50-metre free pistol final: 1 B Kokorev (Russia) 666.4, 2 I Basinski (Belarus) 662,0, 3 R Di Donna (Italy) 661.8.

Men's preliminary round, group B; Netherlands 2, Great Britain 2, Women's preliminary round: US 3, South Korea 2.



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Briton Isn Stark, who was was catapulted from Stanwick Ghost, at the 13th obstacle.

As she limped towards to the

mers largely absent from the win-

A dearth of medals and hospitality bina, it seems, is having dif- stern letter about the Games' ficulty taking a trick at the Olympics, with its swimorganisation to the International

unhappy at the IOC's reply that they are looking into it. "We are losing patience," he stormed. ners' rostrum and a star marksman blacking out with a gold medal Strong objections have also been within his grasp. China's own media reporting of voiced over what is regarded as an the country's Olympics performances has been less than triumphalist, reflecting disappointment that things have not some better. But Chinese officials and newspaper commentators have not been so reticent in their criticism of the US over what is perceived as its lack of hospitality - China's team was

jeered into the Olympic stadium for the opening ceremony. tion Army Daily. Wei Jizhong, China's Olympic committee chief, has written a

Olympic Committee, and he is

unfair singling out of Chinese ath-letes on suspicion of using performance-enhancing drugs. "After such unjust freatment inflicted by their hosts, the Chinese delegation cannot but ask when the Americans will get rid of their hegemonic mentality. We must ask what these jealous westerners have in mind," said the People's Libera-

strong military, also complained nese coach on the eve of the swimbitterly about what it claimed were double standards in the treatm of athletes who tested positive for drugs, but managed to avoid exclusion from the games.

"Looking at the foreign athletes who tested positive but were not punished, we can see that even in the nineties the phantom of racism rides high," PLA Daily said.

Chinese papers have been silent, however, on the question of why China's much-vaunted women's swimming team has performed so poorly. At the world swimming championships in 1994 China won nine of 16 championship medals, but in Atlanta has only managed

The newspaper, which is the one gold medal so far. mouthpiece of China's three-million one excuse advance

ming competition was that swimmers had been woken by hoax night-time fire alarms, which affected their performances. The Chinese have also been complaining about the Atlanta heat - and food. It seems the Chinese food is not up to standard.

"Athletes need to take mini-trolleys from their room to the dining room, and no real Chinese food is served," complained a sports coach to China Daily. China is clearly hoping for better things from its star table tennis and badminton players, its divers and Wang Junyia, its freakish woman disbence runner.

**Tony Walker** 

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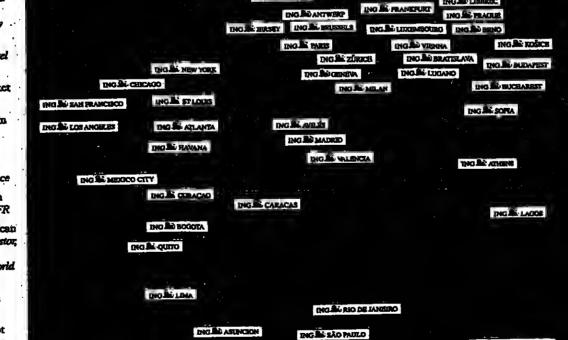
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### Top economist tries to overturn decades of Tokyo tradition

any Japanese believe radical ecocomic deregulation is needed to boost their maturing economy's capacity to grow, hut it is hard to find anyone who also believes that such a thing is possible.

There is one startling exception: Mr Shusei Tanaka, an academic who is director general of the government's Economic Planning Agency, the equivalent of minister of economic planning.

Three weeks ago he startled the hureaucracy, which feels understandably reluctant to shed the most extensive regulatory powers of any government of an advanced economy. hy issuing what is hy Japanese standards a radical deregulation plan, it calls for simultaneous lifting of government controls in six sectors: computers and telecommunications: distribution; finance; honsing and property development; employment; medical care; and

Even more startling, Mr Tanaka, a member of the smallest party in the three-partner govobtained the conservative ruling Liberal Democratic Party's



political observers believe the plan will like many earlier schemes, he diluted by the flood of opposition from vested

Undeterred, Mr Tanaka He knows the field of hattle well, as adviser on derecu-

is a keen political tactician. Much has changed since Mr Tanaka drew np his first deregulation plans under for-mer prime minister Morihiro Hosokawa three years ago, the

first non-LDP Japanese leader

in nearly four decades. Mr

Hosokawa was elected on a

domestic economy was in the trough of the worst recession nlate activity with heavy injections of state investment

"Economic reform is like a surgical operation. You need

Japan's economy is continuing to grow at a moderate pace and is showing hetter prospects for a self-sustained recovery, the Bank of Japan said yesterday in its quarterly economic outlook report, reports Michiyo Nakamoto from Tokyo.

The central bank once again stressed the need to maintain a policy focused on laying a more solid foundation for recovery, seeming to allay widespread market fears of an imminent hike in the official discount rate.

day's sharp fall on the Tokyo stock exchange was fear that the BOJ would soon raise interest rates, but yesterday's up 158 points to 21,163.

Mr Shunsaku Hashimoto. chairman of the Federation of Bankers Associations of Japan, said yesterday that cor-

Otherwise, if you catch a cold, you may die. Over the past three years, we have accumuthe hasic strength required to faca economic reform," says Mr Tanaka. If Japan delays now, during the recovery, it might miss the chance, he warns, Persnading hureancrats.

and would have to grow further to keep the recovery on track. Without further progress in investment, it was far from certain interest rates would go up, he said. Meanwhile, leading indica-

investment remained sluggish

tors reported by the Economic Planning Agency, confirmed the modest pace of the recov-

The coincident index of economic indicators, which gauges the current economic state, rose slightly in May and stayed below the key 50 per cent line for the third month in a row, the EPA reported. The diffusion index of lead

ing economic indicatura, which predicts economic con-ditions in six months, however stayed above the 50 per cent line for the second month in a row, at 66.7 per cent, suggesting a pick-up in the near term.

need to deregulate is, however, another matter. Contrary to the conventional wisdom that people lose interest in reform when the economy is recovering, Mr Tanaka believes the popular taste for change is

His political contacts indi-

businesses and voters of the

porate fund demand for capital that, despite the recovery, unemployment continues to rise - now at a record 3.5 per cent - and that manufacturing industry continues to desert Japan in search of lower costs and faster growing markats abroad. Both are symptoms of an economy constrained by

rules and regulations. "Despite our strength, there are defects and Japanese people are coming to understand this," he maintains.

Those defects were just as visible three years ago. But then, the US was pressing hard for the reduction of Japanese trade barriers at the very moment when the political mood was, as it is now, inimical to foreign pressure. But there is one vital difference. The current feeling is that economic reform is for the benefit of Japanese, rather than foreigners," he explains.

The other important change has taken place in the finance ministry, Mr Tanaka argues. It plays a decisive, usually conservative, role in deregulation because it is rarely possible to remove a barrier to competition in Japan without compensating the losers with a government support fund. Of course, the ministry holds the purse

strings as well as control of

Contrary to the popular view, Mr Tanaka believes the finance ministry has always supported deregulation. But it has given the impression of resisting change because it bas alwaya wanted economic reform to proceed at a slow pace to maintain market stabil-

But he believes the ministry has over the past year become more open to the rewards and risks of economic reform because it has become less able to afford repeats of the recent massive fiscal stimulation packages, like last September's record Y14,220hn (\$129.4hn) public works and investment scheme. As the government's underlying annual hudget defi. cit approaches 8 per cent of gross domestic product, ministry policy makers are more prepared to consider deregu-lation as a cheaper form of economic stimulus, he argues. But the problem is, that in

the finance ministry's hands, the pace of deregulation is still

Mr Tanaka cites a Japanes proverh to the effect that a carp on the chopping board does not have the right to tell the chef which hits should he sliced off. The finance ministry, be says, is that carp.

### Tax shadow over 'holy' sumo

A fresh shadow was cast over the holy image of sumo, the Japanese national sport, yesterday when tax authorities ordered the country's top wrestler. Takanohana, and his family to hand over Y125.7m (\$1.1m) in unpaid taxes and

This is the first time that a yokuzuno (grand champion), normally afforded semi-saintly status, has fallen foul of the tax law in the history of Japan's national sport, whose origins go back to the roots of the Shinto religion itself.

The ruling came after an investigation by the Tokyo regional taxation bureau found that Takanohana, the grand champion, his elder hrother Wakanahona, another star wrestler, and their father, Futagoyama, had failed to report nearly Y380m casb income in the three years to 1995. Of the total, Futagoyama was said to have failed to

sumo at a time when the sport's reputation has been sul-lied by allegations of match rigging, mixing with gangsters, sexual misdemeanours and done smoking

Sumo wrestlers have long been known to handle cash more loosely than they handle opponents, but this is the first time the authorities have struck at the very top.

won his 14th tournament, an achievement bettered hy only four wrestlers, and he is one of the only two yokuzuna currently active. Fighters from the same stable have won each of the past eight tournaments, one of the best post-war scores of any stable.

In an attempt to maintain the dignity of their profession, the wrestlers yesterday assumed an air of hruised inno-"I was shown hy national tax authorities how to pay my taxes correctly and 1 will follow their recommenda-

father, who will pay the lion's share of the fines, said the affair was beyond my knowledge and experience

Takanohana and his brother, who fights one rank helow him. were between them ordered to repay Y40m in back taxes and their father Y86m.

William Dawkins on the scandal in the country's national sport

The tax anthorities found Takanohana had neglected to report a payment from a television network for the exclusive right to broadcast his wedding last year to Keiko Kono, a

newscaster. Wakanahona had overlooked Y9.3m in sundry cash handoots. Fans are prepared to pay hundreds of thousands of yen for the privilega of taking a wrestler out to dinner, or

being photographed with him. Futagoyama had failed to report the donation hy his fan chib of senior politicians and businessmen of a Y300m share in the Japan Sumo Association

A book, Match Rigging. recently published by a retired restler, Ohnaruto, speculates that the intense competition to become a JSA shareholder has contributed to an increase in match rigging. He wrote that wrestlers are prepared to pay up to Y600,000 to huy a coleagoe's defeat, to avoid demotion and a pay cut. Ohnaruto died in April, in

the same hospital and within three hours of his manager. Later, the JSA issued criminal libel charges against his publisher and a magazine which had printed a series of articles hy Ohnaruto. But hy then, the damage had been done. Sumo experts in Tokyo believe the hook bad attracted the tax authorities' attention. leading to yesterday's fines.



Takanohana: tax problems

### ASIA-PACIFIC NEWS DIGEST

### Sri Lanka army set for attack

The Sri Lankan army massed new troops on a northern beach yesterday to prepare for an assault on a military base in eastern Sri Lanka where Tamil rebeis claim to have destroyed

the entire 1.200-man garrison: The rebel attack, launched last Thursday, was in its sixth day, with at least 700 combatants killed on both sides. The rebels have started destroying military structures at the base, once the township of Mullaittivu, 170 miles north of the canital. Colombo.

Military officials said it seemed the rebels - marking the 13th anniversary of their separatist war with Colombo - had overrun the base. The two sides gave conflicting casualty reports, the rebels claiming 1,208 soldiers and 241 guerrillas killed, while the military said 300 soldiers and 400 rebels had died. Seven people, including five soldiers, were killed as violence continued in north-east Sri Lanka, the defence

### Australia public servants strike

Some 65,000 public servants in Australia go on strike tomorrow in protest at planned federal government spending cuts. The 24-hour stoppage was codorsed at union meetings across Australia yesterday, and is likely to disrupt services ranging from airport customs to unemployment offices. The Community and Public Sector Union has warned 15,000 jobs could be axed as the conservative coalition government tries to cut ASSbn (\$5.3bn) from federal spending over the 1996-97 and 1997-98 financial years.

Meanwhile, coalminers started a national strike yesterday after eight members of the Construction, Forestry, Mining and Energy Union picketing the Vickery coal mine in New South were arrested. The mine is owned by RTZ-CRA, the Anglo-Australian mining group, and miners there have been on strike since last August. in protest at company plans for 12-hour shifts and other changes to employment conditions. The union said mineworkers would remain on strike nationally for at least 48 hours.

### New Zealand First support falls

Support for the New Zealand First party, main rival to the governing National Party, has fallen dramatically, according to latest opinion polls. NZF fell five points to 20 per cent; personal support for Mr Winston Peters, NZF leader, fell eight points to 19 per cent, ending a period where NZF looked likely to replace the Labour party as the main opposition party.

The latest surveys suggest National is steady on 43 per cent, while Prime Minister Jim Bolger saw his personal popularity rise seven points to 27 per cent. Labour rose three points to 19 per cent. The election is due in October. Terry Hall, Wellington

### Japan food epidemic kills two

Japan's food poisoning epidemic worsened yesterday when two people died from a bacterial infection that has made thousands sick. A 10 year-old schoolgirl and an 85-year-old woman were the first fatalities of the outbreak which started in the west Japanese fown of Sakai 12 days ago.

Their deaths bring to seven those who have died from the germ in Japan this year. Since May, more than 8,000 have come down with severe fever after contracting the O-157 colon germ from food.

### EU angry at US call to help back UK, France on Korean N-pact Asean move

By John Burton in Seoul

secretary of state, vesterday urged Asian countries to help with North Korea that is suffering from funding problems. Measured against the cost

of heightened tensinns, let alone armed conflict, such support is a responsible investment in the security and prosperity of the Asia-Pacific region," Mr Christopher told the Association of South East Asian Nations (Asean) regional security forum in Jakarta.

Under a 1994 US-North Korean agreement, Washington agreed to supply new nuclear reactors and energy supplies in return for Pyongyang scrap-ping its suspected unclear weapons programme.

. Mr Stephen Bosworth, head of the Korean Peninsnla Energy Development: Organitional consortium responsible for the North Korean nuclear reactor project, arrived in Seoul to discuss cost-sharing

for the reactors. South Korea's Korea Electric Power, the project's prime con-tractor, estimates huilding the two light-water nuclear reac-

tors will cost \$5bn. South Korea is expected to offer 53bn, while Japan will provide another \$1hn. This leaves a \$1hn shortfall which Kedo hopes will be filled by the European Union and Asian countries. The US is leading the Kedo project, hut has only pledged a "symbolic amount".

Mr Warren Christopher, US By James Kynge in Jakarta

The Asean Regional Forum, a caucus for debating security issues in Asia, yesterday said it might grant membership to the UK and France, even though both countries are already represented through the European Union's participation in the

The forum hrings together foreign ministers from 20 countries as well as the EU.

It allows China, Russia, the US, Japan, India and others to debate security issues in an open forum once a year with the seven members of the Association of South East Asian Nations (Asean) - Malaysia, Thailand, Indonesia, Singapore, Brunei, the Philippines and Vietnam.

A European Commission official expressed dismay

He said that the move dis-played a lack of trust by London and Paris in the abilities of the EU and added that, if the two coontries' memberships were approved, it could dilute the EU's importance within the Asean Regional Forum and create confusion.

This certainly creates frictions," the official said. Mr Ali Alatas, Indonesla's foreign minister and chairman of forum this year, confirmed that formal applications from the UK and France had been

He said the applications, for

participation alongside the EU. would be considered at future forum meetings.

Two senior Asean officials said that under new guidelines announced yesterday the UK and France would he more fitting as forum members than the EU.

The guidelines state that memhers must he sovereign states and should have a clear relevance to Asean on security matters. The UK and France are both nuclear powers and permanent memhers of the United Nations Security Coun-

Separately, Mr Warren Christopher, US secretary of state, urged Asian nations to encourage political pluralism ln Burma and warned that a failure to do so could raise "the chances of instability, hloodshed and migration within Burma and across its borders

The US, along with Japan and the EU, are concerned at the delention of pro-democracy activists and restrictions imposed by Rangoon's military rulers on advocates of political

Mr Ohn Gyaw, Burma's foreign minister, told the Asean Regional Forum of the country's plans for political

He failed to announced any conciliatory political initia-tives, but diplomats said they hoped pressure from western and Asian foreign ministers might help change Rangoon's

This announcement appears as a matter of record only

### IPC Corporation Ltd, Singapore

has acquired 14% of the share capital of

Hagenuk Telecom GmbH, Kiel

The undersigned acted as exclusive financial adviser to IPC Corporation Ltd

DEUTSCHE HANDELSBANK AG CREOIT LYONNAIS GROUP

July 1996

### Highlights of the Interim Report for 6 months ended 30th June 1996

NORTHERN ROCK BUILDING SOCIETY

- Assets now £12.9 billion up by 12% compared with 31 December 1995.
- Pre tax profits up to £86 million an increase of 16% compared with the 6 month period ended 30 June 1995.
- Net lending of £1.2 billion an increase of T% compared with the 6 month period ended 30 June 1995. This represents a marker share of around 16% of the UK mortgage marker.
- Reduction in Administrative Expense to Income Ratio to 31.5% compared with \$2.5% for the 6 month period ended 30 June 1995.
- Reduction in Administrative Expense Ratio to 0.74 compared with 0.77 per \$100 of me in assets for the 6 month period ended 30 June 1995.
- Arrears cases of one month and over reduced by 22% compared with arrears at 30 June 1995.

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### Statement from the Managing Director

"Northern Rock has had an outstanding half year. Record gross lending of over \$1.5 billion plus a strong increase in market shares for both lending and savings, accompanied by a further reduction in cost ratios, mean that we remain on course for another year of profitable growth. All this was achieved against a background of solid progress towards the Society's plans for conversion to pic status."

Managing Director

### NORTHERN ROCK

Northern Rock Building Society - Principal Officer Northern Rock House, Gosdorth, Newcorth upon Pene NE3 4PL,

A soldier uses a bar code reader to check a Palestinian's identity

at the Erez checkpoint where Israeli work permits are issued

## troubles grow

in Johannesburg

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The South African rand came under renewed pressure yesterday as the government and unions continued their public row over economic policy and as the first national textiles strike was about to begin.

The currency lost more than R0.04 against the dollar in the first hour, but traders said the fall was influenced by reports that the Reserve Bank's expo-sure on forward dollar sales had more than doubled in the past four months. The bank again intervened to steady the rand, which closed at R4.43 against the dollar, down R0.05

on the day. The Reserve Bank said later it had "no problems" with the report that its oversold position on forward dollars stood at \$14.3bn. This was half the EU angry figure of March 1995, and the

market had over reacted. Mr Travor Manuel, the finance minister, yesterday dismissed accusations from the biggest trade union federation that his economic policies were "a certain recipe for disaster. He insisted the new policy document did not stray from the government's commitments it took office more

Mr Sam Shilowa, general sec-retary of the Congress of South African Trade Unions (Cosatu), said on Monday that the docu-ment's emphasis on cutting the bodget deficit, removing exchange controls, and privatising state companies, was con-trary to the policies of the ruling African National Congress. He warned of a possible crisis in the ANC's alliance with Cosatu and the South African Communist Party.

Tha clothing and textile workers union yesterday announced that its 82,000 members would begin an indefinite strike tomorrow. The strike will halt more than 1,200 factories, and according to employ ers, cost R15m a day in lost output. The union is demanding a 10 per cent pay rise, but employers have refused to go beyond 8 per cent.

President Nelson Mandela was also drawn into labour disputes yesterday after more than 2,000 striking miners camped all night outside the Union Buildings in Pretoria. The president urged them to return to work at the Rustenburg, the world's largest platinum mine, where all 28,000 men have been dismissed.

Editorial Comment, Page 13

Asean move Crude steel making in Naffa and Asia

### UN warns of big world steel glut

By Frances Williams in Geneva

The world is heading for a glut of crude steel capacity in the next few years, as output threatens to outstrip demand, according to the United Nations Economic Commission

In its annual review of the global steel market, the ECE estimates that about 76m tonnes of new crude steelmaking capacity will come on stream in North America and Asia between 1995 and 1999. This compares with current world ootput of 750m-800m

tonnes a year.
Of the total new capacity, about 18m tonnes will be in North America, all of it using new electric arc furnace technology, and 58m tonnes in Asia, of which 35m tonnes will use electric arc furnaces.

These ambitious plans have been spurred by the success of new technologies in steel production and continuing robust growth in steel demand, the ECE says. However, the only region in the world where steel demand is increasing strongly

is Asia, which is unlikely to be abla to absorb the predicted increase in supply.

"Furthermore, there are still many expansion plans to go into effect after 1999-2000," the ECE says, noting that the new capacity planned for North America will halve US imports from their current level. "Fears of oversupply are likely to be

China's future demand for steel will be one of the determining factors, according to the review. Chinese steel consumption stagnated between 1965 and 1990 but then rose 11 per cent a year between 1990

However, the increase has not been smooth. It was 82m tomes in 1992, 122m tonnes in 1998 and 95m tonnes in 1995. In years when China's steel use drops there could be massive overcapacity, the ECE warns. slowing in South Korea and Taiwan, while steel consump tion will continue to rise rap idly among mambers of the Association of South East

### UN code on crime against mankind

International legal experts. have put the finishing touches to a draft code of crimes against the peace and security of mankind" under which individuals responsible for the most heinous crimes under international law would be subject to international jurisdiction and punishment.

The five crimes defined by the code are aggression, genocide, crimes against humanity, war crimes, and crimes against United Nations personnel.

The draft code, which now goes to the United Nations General Assembly for decision, is the product of 15 years' work by the International Law Commission comprising 34 indepen-

dent legal experts. Plans for such a code were originally floated in 1949, after the Nuremberg war crimes trials, but the onset of the cold

war halted progress. Prof Ahmed Mahiou, chairman of the commission, yester. day said that recent humanitarian calamities in Bosnia and Rwanda had increased recognition by the world community that a code of this kind was

necessary.
The commission had selected to include in the code only those crimes that were already enshrined in existing statutes and conventions, accepted in principle by all countries, he

Individuals charged with crimes under the code could be tried in national courts, or by ad hoc international tribunals such as those for the former Yugoslavia and Rwanda, or by a permanent international criminal court, recommended by the commission and now under consideration by the UN.

Prof Mahiou said a permanent court would ensure that the perpetrators of crimes committed anywhere in the world could be brought to justice. with the court acting as a backstop where national governments were unwilling or unable to prosecute them-

For crimes of aggression, a permanent court was essential since national judicial systems might not be impartial.

## Okyo tradit Rand under Israel eases the blockade, but not the pain Palestinians are still frustrated by the age limit, writes llene Prusher the sge, because it's just make out enough and said the number of liaboures allowed into the sge, because it's just make out enough and said the number of liaboures allowed into the sge, because it's just make out enough and said the num the problems other nations the problems of liaboures allowed into the sge, because it's just make out enough and said the num the problems of liaboures allowed into the sge, because it's just make out enough and said the num the problems of liaboures allowed into the sge, because it's just make out enough and said the num the problems of liaboures allowed into the sge, because it's just make out enough and said the num the problems of liaboures allowed into the sge, because it's just make out enough and said the num the square for make the sge, because it's just make out enough and said the num the square for make the square for make the sge, because it's just make out enough and said the num the square for make the s

the self-ruled Gaza Strip. Middle-aged and older Palestinian lahourers wait in a queue to be admitted to Gaza after a day's work in Israel. Most of their sons are at

home. With Israel's blockade

on the West Bank and tha Gaza Strip, the middle-aged men trek to factories and farmlands while the youngest and most able-bodied stay at home. This is why few Palestinians cheered when Mr Benjamin Netanyahu, Israel's new, rightwing prime minister, amounced that he would allow another 10,000 Palestinian workers into Israel as of last weekend. All must be older

than 30 and married. Shnki Muntaz Sawafiri, for one, was hoping to be allowed into Israel to seek manual jobs, such as home renovation. But he and another brother in his 20s, both unmarried, are still at home with their family of 11. According to officials of the Palestine Liberation Organisation, the closure has led to unemployment of 50 to 60 per cent in Gaza.

"I'd like to have the chance to work," said Mr Sawafiri, a supporter of Mr Yassir Arafat. president of the Palestinian Authority. "I am very sad to hear that Netanyahu defined

plained Mr Sawafiri, who said his father was not well enough

Israel clamped a tight blockide on the Gaza Strip and the West Bank after a series of Moslem suicide bombings in February and March killed 59 people in Israel. Under the easing of the closure - which Israelis call a security measure and Palestinians call collective punishment - only older, married workers are allowed to enter. The profile of an Islamic

ing a lot. What we are calling for is a lifting of the whole closure," Mr Husseini said. But it would be difficult for Israel to admit anywhere near the 100,000 workers - Palestin-

ians say 180,000 when counting

illegal labourers - who used to

work in Israel. During the past

two years and increasingly so in the past six months, Israel has brought in foreign workers from places as diverse as Thai-

land, Romania and Ghana.

According to recent govern-

ment figures, there are now

per cent of the regular sit

tion, which really is not help-

the level before Israel began

using the measure in January

PLO officials say Palestinians are losing about \$4m to \$5m a day

fundamentalist on a mission to martyrdom, it seems, is a young, single man with little to lose.

According to the Palestine Economic Pulse, a bi-monthly research magazine, during periods of full closure Palestinlans lost \$14.7m a week in income. Mr Faisal Husseini, the leading PLO official in Jerusalem, said the total figure was about \$4m to \$5m a day if lost income to businesses and corporations was counted. Mr Husseini sald that an additional 10.000 workers were

between 200,000 and 250,000 foreign workers in Israel. Though some Israelis Ilke workers who are unlikely to feel any political acimosity towards them, others are

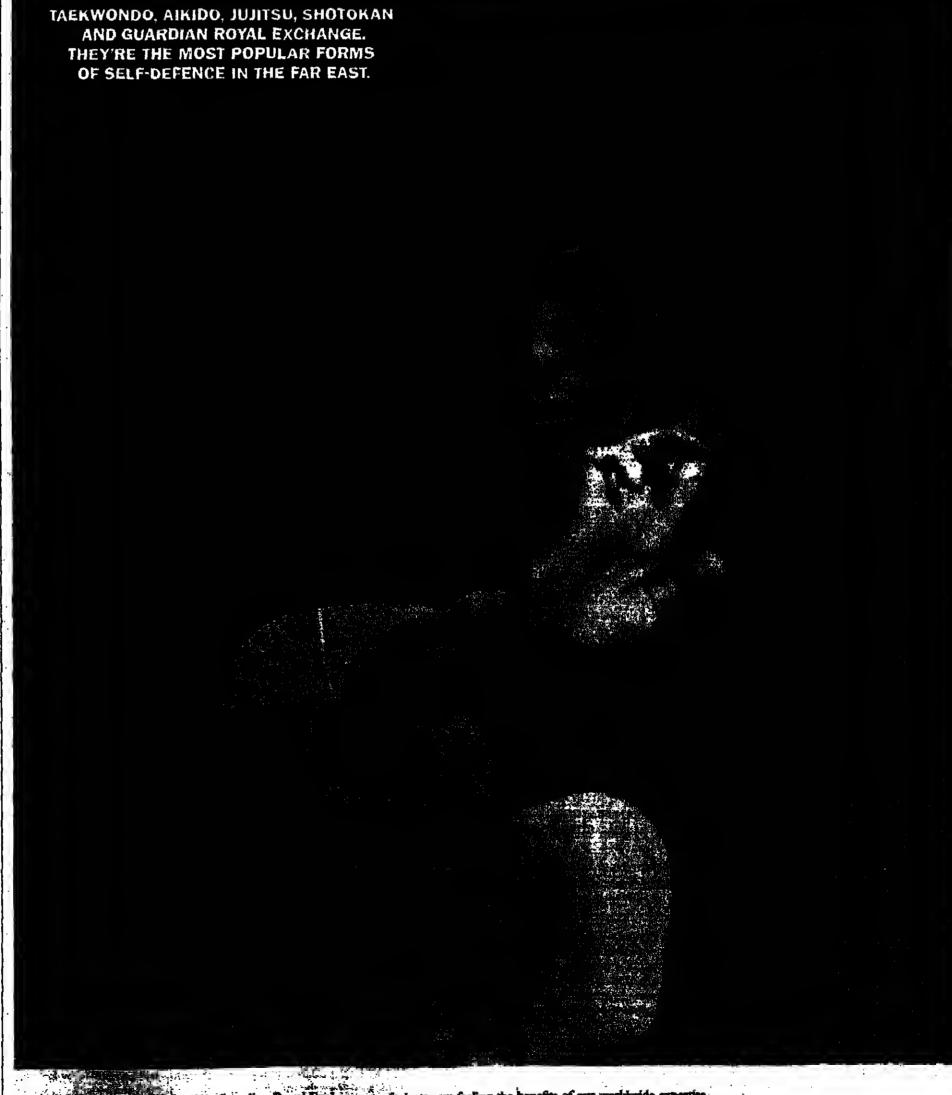
ulations have faced.

Israel should be increased to Mr Shlomo Dror, Israel's co-ordinator of activities in the territories, said the foreign "When they are talking workers were on temporary about reducing the closure, they are still talking about 10 permits and would not replace Palestinian labourers. "The Palestinians are pa

we have some responsibility for. We have complaints from many Israelis who have do not have enough workers for their factories and farms," he said. As part of the loosening of the closure, Israel would allow entry permits to 350 traders, about 240 medical personnel, and 10 ambulances, he said. It would also allow passage to more taxis and delivery trucks, without which business and travel have been severely dis-

Palegtinians are still sceptical of Mr Netanyahu's moves. The premier, whose hardline positions on Middle East peace have strained Israel's relations with its Arab neighbours, may have been in need of a gesture to demonstrate he was not completely insensitive to Palestinian needs.

Indeed, easing the closure is one of the few moves he is able make to please Arab leaders without backing away from his campaign stance against the sounding warning bells about land-for-peace formula.



the liminary are feeling the benefits of our workiwide expertise. contributes in the noble art of insurance in the part of insurance in the numerous life, motor, and home insurance provide protection of black belt ford outcomers. As a multinational company which manages with, even without Kerate chops and flying drop kicks. resets of over £18 billion, we're a force to be reckoned ETTER INSURANCE FOR THE WORLDLY WISE

Guardian Royal Exchange Group

### Trafalgar to manage Georgia pipeline

By Robert Corzine and

The main consortium drilling for oil off the coast of Azerbaijan has named John Brown Engineers and Constructors. part of the Trafalgar House conglomerate recently taken over by Norway's Kvaerner group, as lead manager in a \$275m project to build a pipeline across Georgia.

The decision by the Azerbaijan International Operating Consortium is the first in a series of construction and supply contracts to be ewarded tween now and December. Improving prospects for the

early completion of the Geor-gian pipeline, which will take two years, have been welcomed by President Eduard Shevardnadze, who is struggling to stabilise his country's turbulent western regions.

Georgian politicians have in

recent days threatened to order Russian peacekeepers out of the former war zone of Abkhazia, which lies to the north of the pipeline route. However talks on a peaceful resolution of Abkhazia's future resumed in Moscow this week.

The Georgians want Russia to help them resettle ethnic Georgian refugees in Abkhazia as opposed to simply to patrolling the former battle lines. John Brown has agreed to use a large number of Azerbaijani and Georgian workers in its project, which is one of two pipelines that will carry early oil output from the three offsbore fields in the Caspian Sea being developed by the AIOC. Work on a northern route through Russia is already

under way and is due to be completed by the end of the The contract covers the refurhishment of an existing oil pipeline linking Baku with the Georgian Black Sea coast, as well as the installation of

new pipeline sections, pumping stations and control and communications systems. Other companies taking part include Baku Kvaerner Kenny. Doubts grow over Europe's leadership of space launch industry

### Ariane 5 rocket faces more delay up Daewoo for

By David Owen in Paris

The European Space Agency yesterday confirmed that the first commercial flight of the new Ariane 5 rocket, whose maiden flight was aborted last month, will not take place until well into next year. Mr Jean-Marie Luton director-general, told a Paris press conference the launch of the second Ariane 5 was likely to be postponed until "the middle of the first half" of next year. He said no decision had been made on whether even the third Ariane 5 flight would have a commercial payload, let alone the second. Arianespace, the France-based 53-company consortium charged with marketing Ariane rockets, bad originally planned a first com-

This new setback to Europe's hopes of retaining long-term leadersbip of the \$3bn-a-year commercial space transport industry emerged as software system were officially blamed for the failure of the first Ari-The rocket, the largest huilt in western Europe, was blown

The multilateral trade system

risks being undermined by pro-

tectionism unless the World

Trade Organisation tackles the

subject of labour standards, a

**European Commission policy** 

Although the politically sen-sitive paper emphasises that it

is not seeking to discriminate

gainst poor countries or pen-

alise low-wage exporters, it

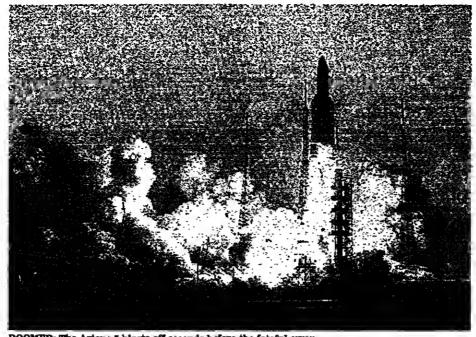
seems certain to add to a con-

troversy, both between the

EU's members and with many

paper has warned.

mercial flight in January.



DOOMED: The Ariane 5 blasts off seconds before the fateful error

up by the command centre launch cost an estimated after it veered off course less \$500m and rained flaming than 40 seconds into its maiden flight from the Kourou space centre in French Guiana. The

slon today. European Union

ministers will then be asked to

endorse it for submission to

the WTO's ministerial confer-

ence in Singapore in Decem-

Last weekend, foreign minis-

ters of the seven members of

the Association of South East

Asian Nations - Malaysia,

Vietnam, Indonesia, Brunei,

Thailand, Singapore and the

Philippines - condemned attempts to link trade and

labour standards, which are

also being pressed by the US. The ministers said they would

oppose any discussion at the

debris over a wide area. The report of the independent inquiry board into the

counterparts which opens in

Brussels today. The meeting is

intended to discuss follow-up

mit of Asian and EU leaders

EU governments. France, Bel-

gium and most southern EU

members are pressing strongly

to beve labour standards

placed on the WTO agenda,

while Germany, the Nether-

lands, Finland and Sweden say

they are prepared to conside

the idea. But Britain strongly opposes such a proposal.

The paper does not urge the

The issue may also divide

measures to the Bangkok sum

earlier this year.

failure, published yesterday, concluded it was caused by the complete loss of guidance and attitude information... due to specification and design errors

core rights are more widely.

the challenge, there is e real

danger that unilateral protec-

tionist measures could emerge

as this failure is viewed as evi-

dence of a refusal to tackle

abuses. These measures could,

in turn, serve to destabilise the

progress already echieved in

relation to trade liberalisa-

It says the aim should be to

stamp out genuine abuses, not

to harmonise international

employment standards, remove

the comparative advantage of

countries with low wages or

It supports recent efforts to

strengthen the disciplines of

the ILO and to make more

legitimise trade protection.

tion," the paper says.

"If the WTO fails to take up

reference system". It said tests carried out during the rocket's development programme "did not include adequate analysis and testing of the inertial reference system or of the complete flight control system which could have

detected the potential failure". The inquiry panel made 14 recommendations to avoid a repetition of the failure. These included a critical reappraisal of all software, a review of the failure of more than one component and better overall software co-ordination.

Mr Luton - who faced bostile questioning from journalists on why certain precautions had not been taken - emphasised that there had been "overall system architecture, including the computers" had not been called into question. "We are all guilty and we will take responsibility," he said. He said the failure cost between FFr800m and FFr1.6bm (\$155m and \$310m) - or 2 to 4 per cent" of the FFr40bn

efforts to monitor members'

compliance with its buman

Commission report warns of unilateral protectionism against low-wage exporters WTO urged to tackle labour standards

> rights conventions This . week's . meeting of senior Asian and EU trade offibring in other investors." preparations for the WTO min-isterial conference and proposals for lowering barriers to trade and investment between the two regions.

But even if open disagree-ments over labour standards can be avoided, the meeting seems likely to reach few important decisions, EU officials say the enthusiasm of many Asian governments for ambitious . initletives .to strengthen economic relations and edvance liberalisation seem to have cooled since the nearly tenfold in the last

### Morocco signs \$1/2bn projects

Daewoo has eigned an agreement with Morocco to invest up to \$500m in projects over the next few years, to the delight of Moroccan officials who have been courting the South Korean group for more than' a year.

In the largest foreign invest-ment deal in Morocco to date, Daewoo's investments will target the tourism, telecommunications and industrial sectors, with expectations of creating up to 2,000 jobs.

The details and the timeframe for the investments are still sketchy, but Moroccan officials said Daewoo had agreed to purchase a prestigious hotel in Rabat this year, to be followed by a bid for a stake in the telecommunica tions company. Morocco's privatisation ministry has been keen to privatise the telecome sector but has yet to include it on the privatisation list. Parliament must also epprove the

In's third phase, the South Korean company plans to invest in an industrial site near Casablanca to manufacture domestic appliances for both the home market and for export to Europe and other North African countries. "This is a most important invest-ment," said Mr Nabil Kharronbi, an official at the ministry of finance and foreign investment. "We hope that this will act as a locomotive to

Attracting foreign direct investment is e key ingredient in Morocco's efforts to raise productivity as it opens up its economy to Europe. Under the partnership accord agreed with the European Union last year. Morocco must dismantle all tariff barriers within 12 years

and has been urged by the World Bank to do so sooner. But stifling bureaucracy, an unreliable justice system and a poorly qualified workforce have generally kept foreign investors away. Although foreign direct investment immed

last year. King Hassan II's court and government ministers have been willing to facilitate matters and cut red tape for large investors they are keen to attract. Morocco's investment charter also gives added advantages to big invest-

ment projects. Daewoo certainly falls within this category. A year sgo, the ministry of finance and foreign investment drew up e wish list of companies - with Daewoo right at the top - that it would like to see invest in Morocco. Then it simply sent letters to their chief executives inviting

them for a visit. "We said the product is

Moracco



Morocco - you can consider everything, we need every-thing and we are not targeting anything specific," recalled Mr Kharroubi.

Among the incentives provided to Daewoo was e pror hy the government to build the infrastructure for the new industrial site and help finance the building of the actual

Having clinched a commitment from Daewoo, officials were not too bothered about bow long it would take the company to start operating. "We are willing to build the site any time," said Mr Kharroubl. "Daewoo bas a policy and e hndget and they are investing a large amount over several years, we know it might take two to four years.

### of its trading partners. WTO conference of matters not WTO to edopt any specific The paper, by Sir Leon Brit-tan and Mr Padraig Flynn, the strictly related to trade. measures, but calls on it to set The paper may attract criti-cism from senior trade officials up e working group to study labour standards, and work trade and social affairs commissioners, is expected to be of Asian governments at e more closely with the United



### NOTICE OF TENDERS spares of three companies within the Hungarian electricity industry

31-33.. Hungary, hereby gives notice of one round open tenders for the following: Bakonyi Eròmü Rt. (Bakony Power Plant Limited), H-8401 Ajka, Gyártelep Pf. 134, Hungary - 61.18%

of the Ordinary Shares, with a nominal value of HUF 9,927,290,000, together with an obligation to purchase such additional number of shares (to a maximum of 15% of the Ordinary Shares) as are not taken up by employees pursuant to specific rights of the employees to do so.

Tenderers are required to have consolidated shareholder funds of a book value equivalent to at least HUF 5,516,580,000 and are required to have adequate experience in operating coal-fired power

II. Pécsi Erômű Rt. (Pécs Power Plant Limited), H-7630 Pécs, Edison u. 1., Hungary - 61.98% of the Ordinary Shares, with a nominal value of HUF 9,177,620,000, together with an obligation to purchase such additional number of shares (to a maximum of 15% of the Ordinary Shares) as are not

taken up by employees pursuant to specific rights of the employees to do so.

Tenderers are required to have consolidated shareholder funds of a book value equivalent to at least HUF 6,008.710,000 and are required to have adequate experience in operating coal-fired power plants and to own power plants with an aggregate installed electrical capacity of at least 226 MW.

III. Vertesi Eromu Rt. (Vertes Power Plant Limited), H-2841 Oroszlány, Külterület Pf. 23, Hungary-74.89% of the Ordinary Shares, with a nominal value of HUF 17,065,450,000, together with an obligation tu ourchase such additional number of shares (to a maximum of 15% of the Ordinary Shares) as are not taken up by employees pursuant to specific rights of the employees to do so. In addition, in the event that a projected capital increase in Vertesi is implemented, additional Ordinary Shares in Vertesi will be offered for sale such that the total percentage of Ordinary Shares offered to Tenderers will in no case represent less than 74.89% in the increased registered capital of Vértesi. Whether or not the capital increase will occur will be confirmed to Tenderers no later than 1 September 1996.

Tenderers are required to have consolidated shareholder funds of a book value equivalent to at least HUF 8.820,670,000 and are required to have adequate experience in operating coal-fired power plants and to own power plants with an aggregate installed electrical capacity of at least 382 MW.

The Hungarian Privatisation and State Holding Company (APV Rt.), H-1133 Budapest, Újpesti rakpart Key conditions of the tender include the following:

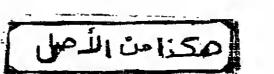
- settlement of the purchase price shall be in a single lump sum in US dollars;
- tenderers will be obliged to accept various existing employment policies of the companies; bids must be valid for a period of 120 days from the bid submission date;
- tenderers will be obliged to submit tender security with the bids in the form and amount specified in the tender rules (letter of credit or cash deposit) which will be included in the information
- tenderers will be obliged to submit, and undertake obligations in respect of their brief business and employment policy plans and the purchase and sale agreement will contain sanctions for the breach
- plants and to own power plants with an aggregate installed electrical capacity of at least 183 MW. tenderers will be required to undertake obligations in connection with development projects and maintenance of social welfare assets and the purchase and sale agreement will contain sanctions for
  - tenderers will be obliged to submit in person five copies of their signed bids in both English and Hungarian (as specified in more detail in the tender rules) in a sealed unmarked envelope at the time and place as specified in the tender rules and anticipated to be as set out below:

30th October 1996 between 14.00 hours and 16.00 hours

### APV Rt. H-1133 Budapest, Újpesti rakpart 31-33, 3rd Floor, Room 392

- bids will be submitted in the presence of the notary public and a receipt will be issued as proof of
- the issuer reserves the right to declare one or more tenders unsuccessful and not to enter into a contract with any tenderer.

Parties interested in any of the above companies should request by fax from McBela Kunszlet, Managing Director, APV Rt. (Fax: +36 1 266 1934) the form of the agreement to confidentiality which they must submit prior to becoming eligible to collect the information memoranda, finterested parties about write providing the name of their organization, the name, fax number and relephone number of ual responsible at that organization. Three signed versions of such agreement should be seemed to Mr Kunszler at the APV Rt. at the above address. Parties which have correctly, sat agreement to confidentiality will be notified by fax that they will be eligible to called w the information memoranda for the companies in which they are interested from the Cu Office at the APV Rt. at the above address during working days between 15.00 and 17.00 h 31st July 1996. Procedures to be followed in order to gain access to data accome and information will be set out in the information memoranda.



The state of the s

Morocco signate Daewoo!

Dole given push on tax-cutting policy

By Gay de Jonquières in Brussele

Britain has thrown into plans to retailate against contrainty Buropean Union plans to retailate against union be union strongly for a robust EU concernation on the success contraint on the Buropean Union plans to retailate against contrainty Buropean U

The state of the s The state of the last . -

MARK DE PROPERTY VI **建筑** 等等的。 B-MERCHANTS. Marine Street, Street, Street, and the second of the second o the same and the same DECEMBER 12 Total & 34 .... **日本日本、大学の中国のできまった。** 

general . . . Marion was and a fire THE PARTY TO THE P

Mr Bob Dole's flagging presidential election campaign, yes-terday gave him a public shove in the direction of a tax-cutting economic policy. The Republican leadership of

the House and Senate joined tax cut enthusiasts to hold a highly publicised "policy on Capitol Hill designed to increase pressure on Mr Dole to unveil his longawaited economic plan and to include something dramatic to contrast his candidacy with that of President Bill Clinton. Participants in the forum, which focused on proposals for stimulating economic growth largely through tax cuts, included Mr Newt Gingrich, the House speaker, Mr Dick Armey, the House majority leader, and Mr. Trent Lott, the Senate majority leader.

Former presidential candidate Mr Jack Kemp, e supporter of a flat rate of income tax also attended, along with

The US Senate yesterday

moved toward passage of politically controversial welfare

reform legislation, amending it

in an attempt to prevent Presi-

dent Bill Clinton from vetoing

Overhaul of the welfare sys-

tem has become an important

issue in the run-up to Novem-

ber's elections, with Mr Clinton eager to deliver on his 1992

campaign promise to "end wel-

fare as we know it" without

incurring the wrath of Demo-

cratic party liberals who

as too tough on the poor.

oppose some of the measures

Republicans have differed

over whether their party would

gain maximum electoral

By Patti Waldmeir

coherent campaign vision. Many feel that his only hope of averting a landslide defeat in November, which could even see the Democrats regain control of Congress, lies in

Mr Dole's advisers have been working on such e package for weeks, and the slow pace of their deliberations has frustrated many Republicans who feel their candidate is ignoring his strongest campaign issue. A recent Harris poll showed high taxes to be the single most important concern of voters, followed closely by the state of the economy. Although polls show that most nomic circumstances have improved under Mr Clinton -

by a factor of 2:1 - most still

cite serious concern at the gen-

eral state of the economy.

Senate amends welfare

bill to avert Clinton veto

dent to veto the bill - as he

has done with two previous

congressional efforts at welfare

overhaul - or by presenting

him with a bill he can sign,

and then claiming reform as a

Republican victory. Action on

welfare was a key plank of the party's 1994 Contract with

Mr Trent Lott, Senate major-

ity leader, yesterday presented

the bill as e no-lose proposition for Republicans. "If he [Mr

Clinton) signs it, the country

will be the beneficiary. If he

doesn't, he'll have to explain

The Senate appeared to be

moving yesterday in the direc-tion of presenting a bill the

president can accept, voting to ensure Medicaid (public health

why," Mr Lott said.

advantage by forcing the presi- insurance) eligibility for the

1990 and 1993. Mr Dole is now understood to accept the need for a big cut, but defending one in public could prove difficult for him. Historically he has put deficit reduction ahead of tax cuts,

Mr Dole's advisers are under stood to be working on the final details of a tax reduction package, including an analysis

rich over the poor, and jeopardises budgetary balance. Mr Dole'a advisers are also debating the timing of the announcement. It could be

announcing an eye-catching economic growth package, and he is known to be conincluding a substantial cut in cerned that announcing cuts may jeopardise his credibility as a budget-balancer.

> of the budgetary and economic impact of measures which will come under immediate attack from the White House. The Democratic campaign will try to attack any Dole tax cut on the basis that it favours the

poor and blocking a change which the White House had

said would jeopardise the pro-

· The bill, which was expected to be passed late yesterday, dif-

fered in some ways from a bill

but both would limit welfare

assistance to five years per

family and require recipients

to return to work after two

years on benefit. Both bills

would give states greater con-

trol over welfare spending.

Mr Lott described the bill as

ences between the two ver-

sions will be resolved in the

conference committee, which

might make further changes

after negotiations with the

White House.

"work in progress". Differ-

free food for the poor.

they do not infringe British

sovereignty.
The UK's move took the
European Commission by surprise as it was preparing to approve today a draft blocking statute, intended to shield European companies threat-ened by the Helms-Burton Act. The US law euthorises private court actions against foreign

The officials said the UK had

told Brussels that if the proposal was found not to comply with EU treaties, and the Commission went ahead with it, the UK would veto the draft statute when it was presented to the Council of Ministers However, Commission officials said they expected the 20

bridges before it has even seen their design," a Commission official said.

Another official said it was unclear whether the UK had fundamental objections to the proposals, or whether it was engaging in temporary delaying tactics in an attempt to pre-empt accusations from Tory Eurosceptics that it was

there must be proper consultations before retaliatory meaures were agreed.

Ironically, the proposed EU blocking statute is closely mod-elled on Britain's 1981 Protection of Trading Interests Act. It would prohibit European companies from complying with provisions of Helms-Burton and entitle them to counter-sue

concerned that the proposal is designed to be put into effect as it stands, and not implemented through national legis-

Britain also has reservations about another option approved in outline by the Council of Ministers, which would involve tightening visa requirements for US citizens visiting the EU.

### US steps up efforts to block UN chief

By Michael Littlejohns, UN

The conflict between the US and Mr Boutros Boutros Ghali over the UN secretary-general's bid for re-election this autumn became more acrimo-

mions yesterday.

Ms Madeleine Albright, US ambassador to the UN, told representatives of African and non-aligned states they should "disabuse" themselves of any idea that Washington would reverse its opposition once November's presidential elections were out of the way.

She urged the delegates, virtually all of whom backed the 73-year-old Egyptian diplomat, to think again and join the US in a search for a new secretary-general. Diplomats who attended the

session said she indicated Mr Salim Ahmed, secretarygeneral of the Organisation of African Unity, whom the US vetoed in a previous bid for the post, could even be considered. However, Ms Albright was informed that delegates were unwilling, at least for now, to look at another candi-

The US has also accused Mr Boutros Ghali of "inappropri-



Boutros Ghali: won support from UN secretariat

ateness" by, it says, employing UN staff to promote his re-elec-tion. Mr James Rubin, spokesman for the US mission at the UN, who is soon to join President Bill Clinton's campaign as a foreign policy adviser, hinted that Washington might call for an inquiry. He said the US had enough reports to justify looking into the secretarygeneral'a "use of personnel for

this purpose".
The US was incensed when Mr Ahmad Fawzi, a senior UN spokesman, read to journalists statements lavish in their praise of Mr Boutros Ghali's stewardship and then revealed they were remarks by Mr Clinton. When Mr Boutros Ghali returned recently after a sev-

en-week absence abroad, a welcoming party from the UN secretariat accompanied by a child bearing flowers clapped and cheered in the presence of UN television cameras to demonstrate their support for him.

Ms Sylvana Foa. Mr Boutros Ghali's press secretary, yester-day attacked the "unsubstan-tiated allegations" and "ridiculous" charges against the secretary-general and the "disgraceful campaign that is being waged against the UN and its staff".

The US'a tactics "really smack of the McCarthy era," ahe said. "I cannot believe this has been approved in advance by the government con-

### AMERICAN NEWS DIGEST

### TWA families contact lawyers

awvers involved in lawsuits over the 1988 bombing of a Pan Am jet over Lockerbie, Scotland, say they have been contacted to represent some of the families of victims of last week's

TWA Boeing 747 crash, in which 230 people died.

Mr Lee Kreindler, lead plaintiffs lawyer in the litigation
against Pan Am and its insurers, said he had been hired by the family of two victims and that his office had received other calls. The New York firm of Baumeister & Samuels, which was also active in the Lockerbie litigation, said it had received calls but had not yet been retained.

Meanwhile, security personnel checking TWA flights from Roissy-Charles de Gaulle airport outside Paris went on strike yesterday in protest over management plans for part-time working. They said the dispute was unrelated to last week's Reuter, New York and Paris

### House approves sanctions law

The US House of Representatives yesterday gave final approval to legislation imposing tough sanctions on companies which invest in the oil fields of Libya and Iran. The House accepted a Senate version of the legislation which was more stringent than the original House bill. It would compel the president to impose at least two sanctions from a list of options on companies investing in Iran and Libya, including export and import bans on companies, denial of US bank loans and official credit, and exclusion from US

### povernment contracts. Nancy Dunne, Washingto Ex-editor of the Journal dies

Vermont Royster, a former editor of the Wall Street Journal and winner of two Pulitzer Prizes, has died aged 82. He was one of a small group of editors who shaped the Journal into the nation's business daily, and presided over the newspaper's editorial page from 1958 until his retirement in 1971. Royster started work at the newspaper as a reporter in 1936

and worked his way up to the positions of Washington correspondent, Washington bureau chief, editorial writer and

### SIEMENS NIXDORF



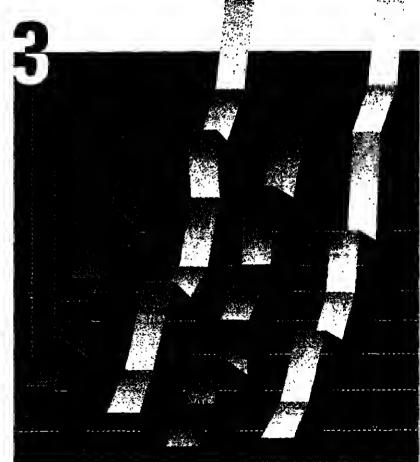
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UK NEWS DIGEST

### UK-based suppliers win 85% of £300m development costs in reversal of trend | Reshuffle

### Shell North Sea field 'one of fastest'

The government yesterday gave the go-ahead to one of the fastest fast-track developments in the North Sea with the approval of the £300m (\$468m) marginal Curlew oil and gas field project.

The Department of Trade and Industry (DTI) approved e plan by Shell UK Exploration and Production that envisages first output from the field, 220 kms east of Aberdeen, in the autumn of 1997. The development will be completed in half the time it would have taken five years ago.

The company announced £300m in contracts yesterday,

**Barings** 

manager

**'impeded** 

in his job'

Mr Ian Hopkins, the former

head of risk management at Barings, the merchant bank

which collapsed last year, yes-

terday said he had been

obstructed from improving its

controls in the last months

Mr Hopkins, who faces disci-

plinary action by the Securi-

ties and Futures Authority, a City of London regulator, for his role in the collapse, said he

was ignored by Mr Peter Norris, the former chief execu-

tiva, because of Mr Norris's

personal dislike of him. Mr Hopkins told a UK Par-

liamentary committee of an

aggressive atmosphere among

senior managers at Barings

that sometimes led to shouted

confrontations, and people

banging their fists on desks

during meetings.
His evidence follows a claim

by Mr Rou Baker, former head

of derivatives trading at Bar-

ings, thet senior managers of

Barings in Singapore "know-

ingly or unknowingly" con-

spired to cover up the £830m

Mr Hopkins, removed from

the management committee which rau investment banking

operations a few days before

the collepse, said this hap-

pened because of clashes with

Mr Norris about risk controls.

ris'e nose...I hed made

not be tolerated in that posi-tion." said Mr Hopkins, who

was appointed head of risk

Shortly after appointment,

he "stumbled across the most

awful mess" in how the bank

dealt with foreign exchange

However, when he raised

this at a committee meeting.

he found himself "shouted

down by averyone in the

Mr Hopkins said Mr Norris bad blocked an attempt to

appoint a regional treasurer in

Asia at the eod of 1994, a

move which would have cost

£200,000 a year. This might

have allowed the bank to save

hundreds of millione of

Mr Hopkins claimed there

was a broad lack of controls in

Baring Securities. He said that he did "everything he could

work for one individual".

pounds in losses.

control in August 1994.

"I got right up Peter Nor-

fraud of Mr Nick Leeson

By John Gapper, Banking Editor

before it failed.

with UK-based suppliers.

Past-track projects are usually marginal fields, whose development would be quesnonable if normal development timescales and procedures were edhered to. In such achemes the government speeds up the approval process in exchange for a commitment by oil companies to bring the field onstream in the shortest practicable period. Speed of approval is seen as a necessary incentive to keep developments in the North Sea viable as the

area reaches maturity. Much of the work will be placed in Tyneside, in tha north-east of England, includ-

age and offloading (FPSO) vessel, Maersk Dorset.

This contract has been awarded to MAS Alliance - e joint venture between Amec Process and Energy of the UK. Monaco-hased Single Buoy Moorings Inc and Maersk Contractors, a subsidiary of Danish-owned AP Moller.

The work will eafeguard about 400 jobs at Amec Process and Energy in the Tyneside area as well as creating 500 sixmonth contracts at the nearby A&P vard.

Several years ago there were worries that Tyneside, a hig centre of large topsida fabrication in the 1980s, might lose

with 85 per cent of the overall ing a £200m contract for Curout as the North Sea develop-project hudget due to be spent lew's floating production, stor-ment moved to more marginal fields, requiring more flexible extraction methods

The area has also benefited from government pressure on North Sea oil companies to place more work with UK companies. The first FPSO contracts tended to go to Spanish and other overseas shipyards, a development which worried DTI officials keen to develop

oil-related export industries. Amec is currently working on another Shell FPSO order. the Anasuria, a new hull built in Japan then towed to Tyneside for topside work and turret installation. The new order will be worth well in excess of 2100m to Amec. Its Tyneside

yard currently has a full order book and employs 2,200, against 700 a year ago.

The contract underlines the River Tyne's unique position in Europe in being capable of tackling entire FPSO conversion projects," said A&P. The development of rela-

tively small North Sea fields

such as Curlew increasingly depends on FPSOs, which can be easily moved to a new location once the reserves run out. Curlew has recoverable reserves of 71m barrels of oil and natural gas condensate, a naturally occurring gasoline, and 244bn standard cubic feet

of gas. Peak production is

expected to be 45,000 barrels of

results in pro-EU Treasury

By Robert Peston.

Meanwhile a minister noted that Mr Kenneth Clarke, the pro-European Chancellor of the Exchequer, had "purged any serious scepticism from the Treasury". Mr Oppenheim is described by his friends as a "mild sceptic" but regarded by the Eurosceptic activists as "not one of us".

Mr Oppenheim's Treasury

post has been downgraded in the reshuffle from a minister of state position to parliamentary under-secretary. He has also been deprived of Mr Heathcoat-Amory's historically significant title of paymaster general. This has been given to Mr David Willetts, one of the rising stars in the government, who stays in the Cabinet Office but is promoted to minister of state level. Mr Willetts has become one of the prime minister'e most irusted advisers on

ment of policy.
Mr Oppenheim was given the

There has also been a promotion in the whips' office, which looks after parliamentary party discipline, for Mr Andrew Mackay, who becomes Deputy Chief Whip, replacing Mr Gregory Knight, who becomes min ister of state at the Department of Trade and Industry.

Political Editor in London

The Treasury has reinforced its position as the sole over-whelmingly pro-European ministry following a ministerial reshuffle yesterday.

The replacement for Mr David Heathcoat-Amory, who resigned from the Treasury on Monday because of his opposi-tion to a European single cur-rency, is Mr Pbillip Oppen-

The reshuffle was announced after Mr John Major, the British prime minister, categorically stated that the general election would be next year. in the Commons he said "people ... will choose low taxes yet again in the 1997 election."

the co-ordination and develop-

brand new title of "Exchequer Secretary". This was "dreamed up over lunch" by Mr Clarke, according to a member of the government

The DII said yesterday that Mr Knight, a rightwinger, would not necessarily inherit the portfolio of responsibilities previously held by Mr Tim Eggar, who quit as the DTI's energy minister to pursue opportunities in the private sector. Another minister who resigned for similar reasons to replaced as undersecretary at the Department of Transport

hy Mr John Bowis. Meanwhile, the ranks of Eurosceptics at the Foreign Office has been increased by the arrival there of Dr Liam Fox in a newly created parliamentary undersecretary'e post.

### Ministers try to quell lamb scare

By Neil Buckley in Brussels and Alison Maitland and George Parker in London

European Union ministers and officials yesterday strove to avoid a collapse in the lamb market after the agriculture commissioner's warning that BSE or "mad cow" disease could be passed to sheep.

Several farm ministers meeting in Brussels welcomed as a sensible precaution Mr Franz Fischler's call on Monday for EU-wide action to prevent sheep's brains, spinal cord and spleen from entering the food chain. They insisted lamb itself was safe to eat and called for calm among consumers.

But states including Spain and Portugal reacted angrily to Mr Fischler's demands. They said since their countries were free of BSE, there was no need for them to take anti-BSE measures when processing cattle meat, let alone meat from sheep, goats and other ruminants

Mrs Loyola de Palacio, Spain's agriculture minister, rebuked Mr Fischler for making comments that may provoke alarm without discussing them with all EU veterinary committees or, apparently, other commissioner

Some other atates also accused the commission of repeating some of the mistakes of the UK government, which sparked the "mad cow" crisis in March when it warned of a probable link between BSE in cattle and CJD, tha fatal human brain disease.

The commission's agriculture spokesman insisted yesterday there was "no evidence whatsoever" that sheep had contracted BSE from cattla ments. These involved sheep consuming feed heavily contaminated with BSE.

"Wa decided to err on the side of prudence. We would rather be too cautious than under-cautious," he said. Mr Ivan Yates, farm minister

of Ireland, which holds the rotating EU presidency, said any risk to human health from food chain, following recom-



Planning consultation: Douglas Hogg will discuss removing sheep brains from the food chain

Mainland European countries yesterday remained relatively relaxed at the prospect of European Union rules aimed at preventing parts of sheep entering the food chain. Mr Philippe Vasseur, French agriculture min-

ister, welcomed the European Commission's proposals to han consumption and use of sheep and goat products driven by scientists' concerns that mad cow disease can be transferred to sheep and other animals.

He said that France had already launched a ban domestically following the recommenda-tions of a group of experts, and had called on Brussels to adopt the same policy in other member countries. But it was important that Europe adopted a

sheep contracting BSE was "infinitesimal". But ha said mendations from the govern-

consumer panic could spread like a forest fire". agriculture minister, is today

Mr Douglas Hogg, the UK expected to tell the House of Commons he plans to consult the industry on removing all sheep brains from the human

German officials reacted cautiously to yester-day's announcement by Mr Franz Fischler, EU farm commissioner, that BSE could infect sheep. Mr Jochen Borchert, the German agricultural minister, said be would await the outcome of tests before considering measures to tighten food safety regulations. EU veterinary experts will meet on August I to decide whether to ban various sheep tissues from the food chain. Germany's farmers association said it would

single sanitary standard on the issue, said Mr

also await the outcome of that meeting, adding that any ben affecting sheep would not have such a large impact on the market compared with beef because Germans ate very little lamb. pean Commission if the latter

demands removal of hrains, ment's scientific advisers on spinal cord and spleen, as BSE. The measures appear to be minor. Nearly all brains are suggested by Mr Fischler. Mr David Nicholson, Tory MP, said the proposed slaughtering precautions for sheep and goats were "ludicrous". Another Tory MP, Mr Christo-pher Gill, said the Commis-sion's decision was "bizarre". Hogg is not expected to suggest this, officials say. This could

Editorial Comment, Page 12

### Rising industry demand eases recession fear

already destroyed, officials say.

ommended removing the spi-

nal cord or the spicen, and Mr

pitch Britain against the Euro-

The scientists have not rec-

By Graham Bowley,

Fears of a prolonged recession in UK industry faded yesterday after manufacturers reported a recovery in export demand and and their first rise in confidence since spring last year. These results were contained in the quarterly industrial trends survey by the Confeder-ation of British Industry, the

have done in a difficult and hostile environment to change the culture, but that is hard Mr Baker, giving evidence to UK's largest employer lohby the committee again, said that he agreed with Mr Hopkins' group. The findings bolstered the hopes of Mr Kennath Clarke, the chancellor of the view that he was unfairly exchequer, of fighting the next

but with low inflation.

Manufacturing has been the chief disappointment for Mr Clarke, since it has stagnated while other sectors of the economy, especially consumer spending, have grown strongly. But Ms Kate Barker, CBI chief economist and one of the chancellor's independent advis-ers, said "the risk of a manufacturing recession has

Manufacturers reported that new orders during the last quarter rose at the fastest rate since July last year after showThis led to a revival in fac-

tory output after no growth in the first quarter, although it rose by less than manufactur-ers had expected. Manufacturers said they were now more optimistic

about future ontput growth than at any time since October 1988. But Mr Andrew Buxton, chairman of the CBI's economic affairs committee cautioned that manufacturers' expectations had been consistently disappointed in recent SULVEYS.

He said activity was picking

general election amid a strong ing no growth for the previous up "after grinding to a halt at two quarters." up "after grinding to a halt at the beginning of this year". But he underlined that the "manufacturing sector is still not performing as well as the aconomy as a whole" with companies threatened by the uncertain outlook for exports and a continued backlog of

> This was reinforced by evidence that manufacturers contimed to shed jobs - employment fell at the sharpest rate for two-and-a-quarter years. In spite of the revival in new orders, total factory orders were their weakest since October 1993. Mr Simon Briscoe,

unsold stocks.

economist at Nikko Europe, the Japanese bank, said: "It is certainly too early to talk of manufacturing recovery." Nevertheless, Mr Buxton said the signs of a manufactur-ing revival showed that the

chancellor's decision to cut UK interest rates this year had "in hindsight been justified".

Ms Barker said the chancellor should make no further change to interest rates either up or down. Mr Clarke will meet Mr Eddie George, governor of the Bank of England, the UK central bank,

next week for their regular

Exports set to challenge Komatsu

interest rate discussion.

### Single currency disarray grows

Mr Tony Blair, the leader of the opposition Labour party, was yesterday given a foretaste of his party's divisions on Euro-pean monetary union, taking some of the sting out of opposition attacks on the governing Conservative party's disarray

Stepping up its campaign for a Labour government to rule out joining a single currency during o first term, the newly-formed "people's Europe" group said that fiscal policy would be dictated by the European central bank.

In a move that may plarm Labour anti-Europeans, it emerged that Mr Gordon Brown, the shadow chancellor of the exchequer, told a meeting of French bankers earlier this month that he wanted the UK to be one of the founding members of a single currency, if the economic conditions were

His strongly pro-single currency stance delighted the offi-cials, with many now convinced that the Labour leader is com-mitted to the single currency project although he has only thus far committed himself to making a decision according to

the economic considerations at the time. Labour officials denied the comments reflected a policy shift, and pointed out that Mr Brown had long indicated his

qualified support for Emu. In his first act as a backbench Eurosceptic since resigning from the Treasury as paymaster general, Mr Heathcoat Amory who launched his own pamphiet, "Why the United Kingdom must say no", said the currency issue must be debated "pub-John Kampfner and Gillian Tett licly and orgently".

**FISHING** 

### Existing quota-hoppers 'must go'

Britain is to seek to exclude existing overseas owned fishing vessels from the UK's European Union fishing quota as well as preventing additional vessels from joining the fleet, officials

Mr Tony Baldry, the fisheries minister, told a Commons European standing committee: "I want to see existing quota-hoppers taken off the register. Our purpose is to remove them." Mr Baldry also made a veiled throat that unless quota-hopping was curbed. Britain might withhold funding for EU fishing agreements with third countries, which primarily benefit Spain and Portugal.

He said that 160 Spanish-owned and Dutch-owned vessels flew the red ensign and took 44 per cent of the UK plaire quota, 46 per cent of its bake, 35 per cent of its mearim and 29 per cent of its angler fish. Alisan Maitland, London

PROPERTY DEVELOPMENT

### Singapore group to invest \$468m

London's Canary Wharf, the highest office building in the UK, yesterday announced a £300m (\$468m) development, its biggest project since the 1980s, in partnership with Hotel Properties, a moore-based property group.

Hotel Properties (HPL) is to take a 70 per cent stake in a joint venture with Canary Wharf, which will develop the 11acre Riverside site in several phases. The development will include hotels and huxury apartments and will take six years

The announcement is Canary Wharf's largest since it was acquired from its bankers for £800m last year. The international consortium of investors that now owns the company includes Mr Paul Reichmann, the Canadian who led the devel-opment in the 1980s, and Prince al Waleed bin Talal hin Abdu-laziz of Saudi Arabia. Earlier this year, HPL bought a stake in the UK-based Virgin Cinema group, owner of the MGM cinema chain in the UK.

It also owns the Hard Rock Cafe network in Asia, which includes branches in China and India, end has a stake in the Nasdaq-quoted Planet Hollywood.

**■ CAR PRODUCTION** 

### Owner agrees to Lotus sale

Mr Romano Artioli, the owner of Lotus, the UK sports car and engineering concern, has agreed to an immediate sale of the company and to sever his connections with it after an ultimaturn by Lotus directors that they would otherwise call in

3113

Mr Neeraj Kapur, the finance director and effectively chief executive, and fellow UK directors of Lotus reached the agreement with Mr Artioli after making the receivership threat during a meeting with him on Friday. They told the Italian entrepreneur, whose other car company, Bugatti, is in receivership, that Lotus was experiencing increasing difficulties because of uncertainty over his intentions. John Griffiths, London

ENTERTAINMENT COMPLEX

### Power station plan approved

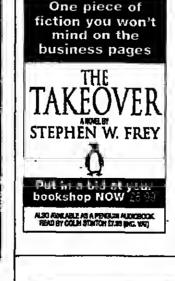
Plans for a £200m (\$312m) conversion of the semi-derelict Battersea power station, one of London's most famous land-marks on the banks of the River Thames, into one of Europe's biggest leisure and entertainment centres have been backed by planning officials of Wandsworth Borough Council, the local authority responsible for the site.

'This is a significant step forward which should allow us to begin building in the spring of 1997," Ms Hilary Baker, a spokesman for Parkview, the company that formed the consortium involved in the project, said last night. Plans for the art deco interior of the power station include cinemas, rides, and e variety of retail and food and drink outlets,

Parkview, a Hong Kong property company, formed Power Productions, the consortium thet owns the power station and the surrounding land, earlier this year. The other partners are BAA, the airports group; Sir Andrew Lloyd Webber's The Really Useful Group; and the Gordon Group, a US property retail concern which owns the Caesar's Forum shopping com-

### serviced business centre offices, worldwide, with over 130 prime locations in 34 countries. A Regus office hassle, no legal work and no Each Regus office is fully littled with the latest telecommunications technology, furniture and office equipment, offening everything a modern office needs to relocate a small project team or even a down and start work. Many blue-chip companies from Microsoft to McKinsey's are capturing the strategic benefits a Regus offici To arronge a brief viewing, call for details.

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### Aveling Barford signs \$30m joint venture to sell dump trucks in Japan veling Barford is one of pation in Japanese public sectibe oldest names in UK tor contracts and the country's tory going back to the days of steam-powered road rollers. This week, the heavyweight construction machinery maker is demonstrating that it has hauled itself out of the trough in which it was trapped at the start of the decade and, on solid ground, is preparing to add to its 180-year history. The demonstration takes the

form of a \$30m (£19.4m), threeyear deal for Aveling Barford's 30-tonne payload dump trucks to be sold in Japan through a joint venture between Caterpillar of the US and Mitsubishi. The trucks will present Komatsu, the Japanese construction equipment company, with the first challenge to its nearmonopoly of the sector in Through Mitsubishi's trading house activities, it will also

give Aveling access to partici-

overseas aid projects.

For Mr Peter Youlton, the managing director of the company based in Lincolnshire. England, the deal represents only one step - albeit a big one - in a transformation which still has a long way to go. "We intend to expand fur-

ther in our existing fields of activity - of manufacturing trucks for construction, mineral extraction and mining," he says. "As part of thet, we will look at any acquisitions which appear advantageous. But we are also looking at diversifying into other engineering sectors. such es mainstream motor components."

Mr Youlton has initiated an export drive to counteract the peaks and troughs of the UK's construction and quarrying

The strategy includes opening up new markets in a number of countries where Aveling does not have a presence, such as Vietnam and Thailand, as well as China. Africa and the Middle East are also the subject of renewed sales drives. Aveling's products have long been familiar in some unlikely-

sounding places: snow clearing in the Andes, for example. Aveling Barford is the higgest single operating subsidiary of Wordsworth Holdings ple, which turns over \$100m annually. Aveling builds between 150 and 180 off-road trucks a year, some 85 per cent of which are exported. Its products include the \$120,000 RD30 models destined for Japan and larger units with a payload of

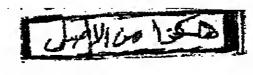
65 tonnes costing \$250,000. Aveling has doubled its turn over in the past three years yet in 1988 It seemed as if its march from its origins as the supplier of the world's first steam-powered road roller in 1867, was reaching a dead end.

Aveling was the UK's biggest construction machinery suppller when it fell into the hands of British Leyland exactly 100 years later. By 1983, after a world slump

in machinery purchases, British Leyland's management was preparing to shut it down. Execution was stayed through its purchase by Mr K.T. Lee, a member of a Singapore trading family, and Mr Adrien Eschallier, o Philadelphia attorney but only for five years. A management buy-in team, led by Mr Duncan Wordsworth, moved on to the 67-acre site in 1938 having bought the business for £10m.

Wordsworth reported consolidated profits of £1.2m before tax and inte in 1994 on o turnover of 25346, reflecting the intense competition within most engine

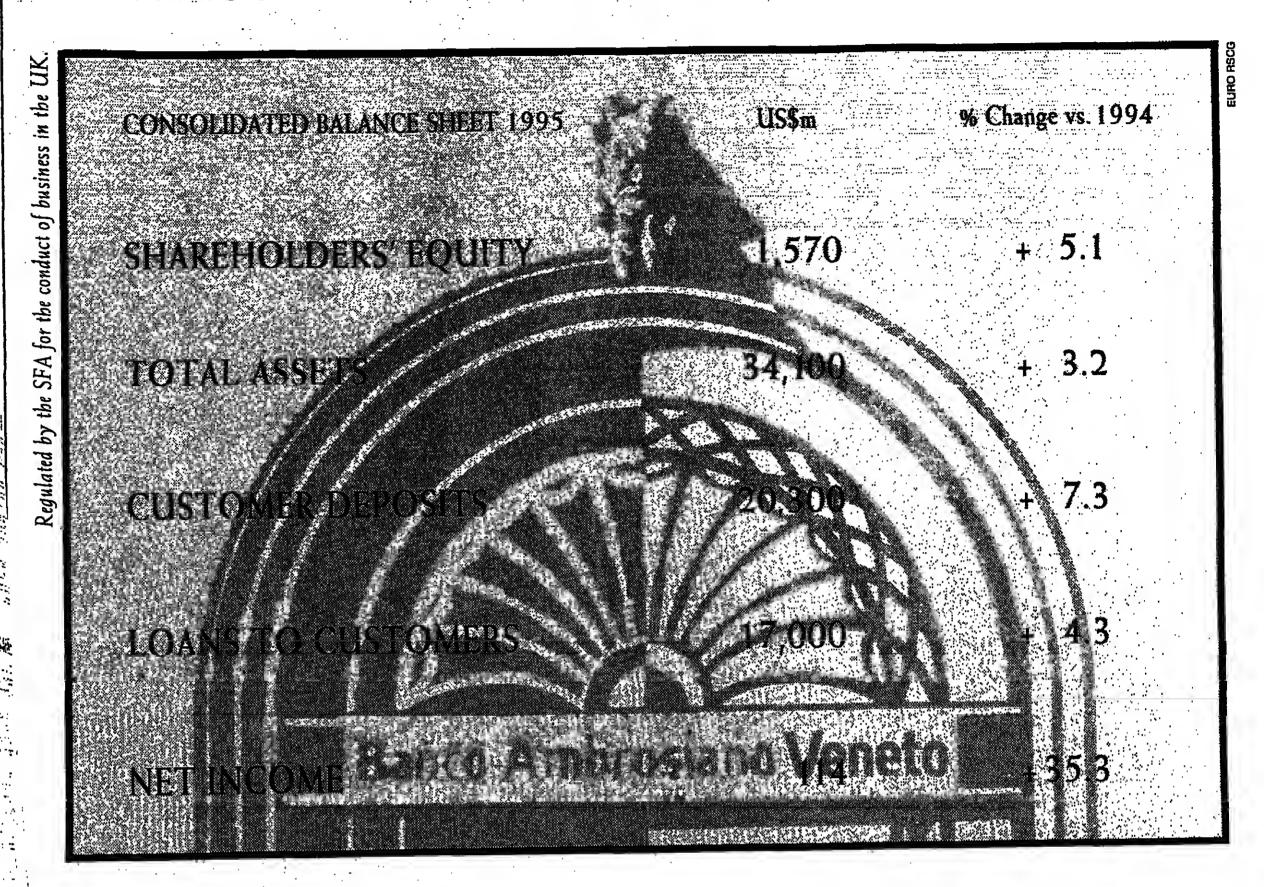
John Griffiths



INANCIAL TIMES WEDNESDAY JULY 24 1996

## Single cure disarray gr

### 1995: MOST ITALIAN BANKS DO WELL. WE DO BETTER.



The past year was one of recovery for the Italian banking sector, and yet again Banco Ambrosiano
Veneto reported results better than the sector average.
So it was no surprise that the Bank obtained very good ratings from

international rating agencies.

Our branch network in Italy grew

to 650, thanks also to the acquisition of Banca Massicana in the Naples area, and of Banca di Trento e Bolzano, one of the best established banks in the North East of Italy. Our wholly-owned subsidiary Caboto,

Parent Bank's figures as at 31st December 1995 % Change US\$ m vs. 1994 + 5.6 SHAREHOLDERS' EQUITY 1,430 + 3.4 29,900 TOTAL ASSETS **CUSTOMER DEPOSITS** 18,400 + 7.0 LOANS TO CUSTOMERS + 7.7 15,300 + 22.1 **NET INCOME** 101 (US\$ 1 = Lit.1,584.72 as at 31st December 1995)

one of Italy's leading securities and stockbroking houses, also prospered. Meanwhile, overseas, a new Representative Office in Moscow was added to those already existing in Beijing, Brussels, Hong Kong and New York, and a new office will soon be opening in Manila.

In Europe, we further developed our successful policy of co-operation with major banking Groups.

In short, when in Italy most banks did well, one bank did better than most: Banco Ambrosiano Veneto.

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ITALY'S LEADING PRIVATE BANK



fter thousands of miles on the road, the final journey for a tiny fraction of the World's scrap tyres is a unique pilot recycling plant at the back end of a dusty industrial estate near Toronto.

The plant uses microwave energy to break 300 tyres a day into their base elements in a process called reverse polymerisation. Trundling through the machine on a couveyor, each 20lb tyre is reduced to about 9lb of carbon black, three-quarters of a gallon of fuel oil and 21b of

The technology could make a big contribution to reducing the environmental problems caused by used tyres, believes Tom Fairfull, chairman of Canada's Exxadon Technology, whose subsidiary Environmental Waste Management Corporation (EWMC) runs the C\$12m (£5.6m)

"It's totally clean, there are no toxic emissions," he says. The com-mercial version, which will recycle 3,000 tyres a day, could produce enough fuel oil to generate all the electric power needed to run the plant, with a 1.5MW surplus, he says. The steel and carbon black -powdered industrial carbon - can be used in a wide variety of new

Fairfull's confidence is shared by the industrial gases division of the UK's BOC Group, which earlier this year signed an agreement with EWMC to market the technology worldwide. "It's one of the few environmental applications that actually makes money for the customer," says Louis Lilakos, account manager at BOC Canada.

Another entbusiastic supporter is Roberto Luis Guttman, president of United Medical, a São Paulo-based pharmaceutical distribution com-pany which has acquired the rights to exploit the technology in Latin America. The microwave process can be used to reduce both tyres and medical wastes, although Guttman admits be had to make three trips to the plant in Ajax, Ontario, before he was convinced it both worked and was economically feasi-

But some in the tyre industry remain to be convinced. They point to the closure a decade ago of the world's first commercial scale plant for making oil from old tyres. The Tyrolysis plant at Walsall in the UK used a process called pyrolysis where a material is broken down into its component parts by heating it in the absence of air. The technology worked, but the plant was never commercially viable because

of operating problems. Fairfull's plant is based on patented technology which he Plastics Research Association

### Wheels turned into 'reverse'

Charles Emery, a Canadian scientist. But Emery and Fairfull were not alone in pursuing the possibilities for microwaving old tyres. In a backstreet on an industrial estate in Sunderland, northern England, Brian Foster, founder of casing dealer Tyre and General, was struck by the wastefulness of dumping half the used tyres which his company buys from transport companies and tyre depots. The remainder merit a new lease of life by resale to

Foster, a former radio operator with a penchant for chemical experiments, noticed that sometimes when he prepared tyres for repair made the rubber carbonise, and oil oozed out. He began conducting trials using old tyres and a Toshiba microwave oven. "It hit the roof

The explosions illustrate that microwaving old tyres is not as simple as popping a ready-made meal into a machine at home and waiting a few minutes for the "ping". As Mark Anderson, manager of

environmental applications at BOC Gases America, points out, tyres contain steel, and metal will catch fire if put in an ordinary microwave. So an inert, oxygen-free atmo-sphere is needed, for which BOC will supply nitrogen and related oxygen-removal equipment.

Once inside the EWMC microwave, the rubber is sublimated directly into vapour, extracted and either used directly to power diesel generators or condensed into a fuel oil which can be reused after its

### New uses for old tyres

ew man-made things are more durable than the tyre, according to Goodyear, the world's biggest producer. In spite of the challenges, though, there have been big strides recently in finding new uses for old tyres.

In 1989, only about 10 per cent of the scrap tyres produced to the US were used again in some way. By last year, 183m of the US's 253m scrap tyres were recovered, and for the first time less than one third went to stockpiles or landfills.

Of those recovered, 136m were used for energy – in cement kilns, pulp and paper mills or for generating electricity – and other markets included agriculture, civil engineering and fabricated

This year, the US Scrap Tyre Management Council predicts 58m fewer tyres will go to landfills and 46m more will be used in energy recovery. This will lift the recovery rate for scrap tyres to 95 per

In the UK, the Rubber and acquired in 1989 from the late estimates that about 30m tyres are

removed from cars and vans each year and a further 3m from lorries. a total of 450,000 tonnes. The European total is around 2m

Of the UK's used tyres, the association estimates between 15 and 25 per cent are retreaded. Between 50,000-80,000 tonnes, or 12.5 to 20 per cent, are used at the Elm Energy plant in Wolverhampton to generate electricity.
A further 5-10 per cent are

granulated into small particles for use as a surfacing material for playgrounds and sports tracks. Other uses, such as ballast for holding down tarpaulins in the countryside, account for another

A small percentage are exported to other countries for retreading and reuse but this export market is declining.

The remainder - around half the total - are deemed unusable and go to landfill sites. But, with new legislation landfill operators are increasingly reluctant to take large quantities of tyres.

that many times," he says, "but it came back and still worked." steel and carbon black come out of the microwave on a conveyor before

Foster's process, for which he was granted a patent in 1992, varies in key respects. Waste rubber is irradiated by microwaves, and the resulting fine powder is steamed over potassium with water, then shaped into briquettes or nuggets for use as a slow-burning solid fuel. The microwaving process also releases a heavy oil and a light, phenol oil.

Depending on the extent to which the carbon black from the EWMC plant is processed, Fairfull says it can be used in many types of rubber products - such as mats and rubber soles where the recycled carbon black could account for all, or a large part, of the raw material - in paints, plastics, photocopier toner. or as part of a new tyre. Tyres have already been produced with 25 per cent recycled carbon black. Backers of the process believe it

has inherent advantages over other methods of using old tyres, whose composition from a number of materials has hitherto discourag true recycling. For example, inci-nerating tyres to produce heat is "incredibly wasteful" in terms of

energy produced, says Anderson.
But Jack Zimmer, a Goodyear
business and technical analyst, is sceptical about the claims made for the microwave process. Any system of pyrolysis, whether using microwaves or other forms of energy, is endothermic (requiring the absorp-tion of heat), he says. "The technol-ogy works, but the economics are what kills it."

Opportunities for using recycled carbon black, at least in tyres, are limited, he says. A car tyre uses eight or nina grades of carbon black, and a truck tyre needs even

Along with many in the tyre, industry, Goodyear beliaves that using scrap tyres as tyre-derivedfuel is the most effective way of recycling them, especially when they are used in cement kilns. In the high temperatures of the kiln, the tyre is completely consumed, with the steel oxidised to ferric oxide, one of the raw materials of clinker, a key component of cement.



Brian Foster has patented a process which turns tyres into briquette

And, for every British thermal unit of energy produced, less carbon dioxide is released than from coal, the technology, says Anderson. In

Fairfull, however, claims that the EWMC process is not a form of pyrolysis. "We are using the micro wave energy to break the tyre apart at the molecular level, he says. We are overcoming the doubts and

The Ajax plant has been running since 1993 and the Canadian company and its partners are now pushing ahead with commercialising the

Two full-scale systems have been ordered for use in Ohio, and should be running by the end of the first quarter of next year. An agreement was signed last year under which Enercon America Distribution has to order 50 such units over the next

five years.
Fairfull has been talking to several potential clients in Europe, is actively working on the possibility of a large plant in the UK, and says BOC's involvement will give extra clout to the marketing effort. The UK group already serves the tyre

many of the potential customers for Brazil, Guttman hopes to have some smaller versions of the plants run-ning before the end of this year.

Meanwhila, back in Sunderland Foster has spent at least £5,000 on developing his technique and patenting it. Ha has tried doggedly to find a company willing to exploit his concept, but several promising initial contacts from the UK and overseas, some with substantial businesses, came to nothing.

Peter Dufton, a senior consultant with the UK's Rubber and Plastics Research Association, sympathises with the desire to reduce the waste tyre mountain, but questions whether Foster's idea of making bri-quettes is the best option. "Who uses solid fuel any more in this country?" he asks.

Foster, though, is surprised by his lack of commercial success, and remains hopeful. "I've been told I would be a millionaire overnight," he says. "But I won't give up, it would be like throwing a baby out of the window."

### Disposal idea sinking

n the one hand are millions of used car tyres requiring disposal; on the other, eroding coastlines in need of protection - so why not create tyre reefs as coastal defences? It is an alluringly simple idea. But closer study has indicated that it is not simple at all, says Chris Fleming, of civil consulting

engineers Sir William Halcrow and Pariners.
Fleming has been investigating tyre reefs for years; in the late 1970s the firm built one experimentally on the sea bed in the Arabian Gulf as an attraction

for fish, but a storm ripped it In the mid-1980s Humberside council in the UK, faced with brought to Fleming and his

colleagues to investigate whether reefs made of used tyres could help. Fleming claims his team satisfactorily demonstrated that tyres would remain chemically inert in the seawater and would not release toxicity – one of the reservations voiced about tyre

"The problem," he says, "is tying them all together and producing sufficient weight for them to act as a defence. By the time you've done all that the cost is such you might es well use something a bit more

Meanwhile, East Riding council in Yorkshire is awaiting a shoreline management plan for its area which includes the coast between Flamborough Head and Spurn Point, where erosion

averages 1.8 metres a year. grant-aided by the Ministry of Agriculture, Fisheries and Food and carried out by consulting engineers Posford Duvivier, will look at where a tyre reef could be located. But coastal engineer John Andrews, who is preparing the report, stresses: "I would want to distance myself from any comment

on the efficacy of such a reef."

Fleming has concluded that tyres 4d are probably better burned as an energy source than turned into reefs. "You have to do so much work to make the material usable that it's really not worth the

### ADVERTISEMENT FEATURE

### £100m investment to put the UK at forefront of European recycling

BRITAIN's leading fine paper manufacturer, UK Paper, has achieved a European first with the launch of a recycled pulp which can be used to make paper of as high quality as that made with pulp derived from trees. It is the result of over £100 million invested in environmental initiatives.

Called UK Fibre, the pulp is made from genuine recycled office and consumer waste paper - much of which would otherwise have gone to landfill. It is brighter, whiter and eleaner than any other recycled pulp produced in Europe and the paper made from it has the same characteristics as high

virgin' pulp. Up to 180,000 tonnes of paper - 16% of the nation's office waste paper - ean be turned into UK Fibre at UK Paper's £43 million purpose-built Recycled Fibre Plant in Kent. The plant, which opened earlier this year with the ereation of over 40 jobs, is part of UK Paper's overall investmeor in environmental initiatives.

The innovation will help reduce the huge volume of waste paper - worth over £100 million a year - which is sent

to landfill in Britain. Around 1.12 million tonnes of the waste paper is produced Kingdom each year, but just 22'r is currently recycled. Only Germany produces more recoverable office waste paper. yet it recycles 42% - the highest recovery rate in Europe. Britain also lags behind the Benelux countries, which recycle 40% of their office waste

The bright, white pulp. which is exclusive to UK Paper, is a breakthrough in paper recycling as it will be suitable for use in the bighest quality paper applications, including the printing of full colour company brochures, corporate reports and accounts.



UK Paper's £100 million investment means Britain no longer needs to trail Europe in paper recycling.

paper and other speciality

All UK Paper-branded products containing UK Fibre will be marketed under the name 'ERA', which stands for 'Environmentally Responsible Approach.' This describes the entire process used to produce this paper and UK Paper's holistie environmental philoso-

The Chief Executive of UK Paper, Mr Monty August said: "The launch of UK Fibre businesses can buy a range of bigh performance papers which allows them to make a genuine contribution to conserving the "Companies will no longer

have to sacrifice paper quality in order to be environmentally

in any way."

The process used to make

be entitled to use the speciallydesigned 'ERA' hallmark on their literature and stationery to show that they are not just making a genuine commitment

responsible. We recognise that

quality is the over-riding factor when chonsing paper for a prestige print job and now businesses which are serious abou their environmental stance will not have to compromise quality

UK Fibre is unique, which is why for the first time, a wide range of eonsumer waste paper - including some which has been heavily inked - can be recycled to produce a top grade

ucts containing UK Fibre will being 'seen to be green' but are UK Fibre will be incorpo-

• Companies will no longer have to sacrifice paper quality to be environmentally responsible 9

Dawn of a rated in UK Paper's established brands, Coosort Royal, Crossbow, Logic, and Nimrod. new era in 'green' The bigh quality fibre will also be used to produce an entirely

new range of products, details of which will be announced

ater this year. There will be an

'ERA' product available to suit

every business need, including

high quality company litera-ture, office stationery and copi-

Mr August added: "UK Paper has identified a need in

the market for top quality recy-cled paper and UK Fibre will

enable us to meet that demand."

only oow waking up to their environmental responsibilities, UK Paper has already estab-lished itself as an environmen-

tal leader in its field. This has

been demonstrated by gaioing BS7750 certificates in environ-

mental management for every part of its manufacturing busi-

UK Paper bas identified

oumber of key environmental

issues affectiog the paper

industry - forestry practices,

pulp production, waste water

control, energy use and recy-

cling and is pro-active in all of

ucts can truly be counted as environmentally responsible. Not only is UK Fibre made

from waste paper which would otherwise have been destined

for landfill, the Recycled Fibre

Plant, uses only chlorine-free

bleach, reuses water and min-

imises emissions to the atmos-

the nearby Combined Heat and

Power Plant which was built at

a cost of £55 million following

PowerGen and UK Paper's sub-

sidiary. Grovehurst Energy. The facility came oo line in

1995 and runs at a world-beat-

ing fuel efficiency level of

The plant uses energy from

As a result, all 'ERA' prod-

While many companies are

cr and laser paper.

technology PAPER is a valuable resource and a high proportion of it can be recycled in some form. Yet in the past, recycled paper had a

poor image and was often perceived as low quality. However, advances in recycling have meant that even beavily-inked waste paper can now be used to produce the

highest quality paper for prestige applications. UK Paper is spearheading the latest breakthrough in paper recycling technology with the duction of a recycled pulp -UK Fibre - which performs as well as 'virgin' pulp. UK Fibre is made from 100%

recycled office and post-consumer paper, supplied by waste paper merchants who collect it from offices and recycling bins all over the

Mr Dave Hover, the General Manager of UK Paper's Recycled Fibre Plant (RCF) said: "We visited recycling plants in the USA and Japan in search of the most advanced recycling technology and combined the best ents to build this facility.

"The recycling process used to make UK Fibre is unique, which is why it produces such exceptionally high quality pulp. The fibre undergoes more cleaning stages than conventional providing processes so it is recycling processes, so it is brighter and whiter than other recycled pulp."
UK Fibre is produced at UK

Paper's Recycled Fibre Plant in Kemsley, Kent, by recycling paper such as computer printouts, letters, photocopies, as well as printed brochures and direct mail. No other European paper manufacturer has the technology to produce such high quality pulp from such a mixture of heavily Bid to reduce landfill as 'paperless office' myth is exploded

THE dawn of the computer age was supposed to herald the era of the 'paperiess office' yet more than a decade later, the visioo has proved to be a mirage as the amount of paper consumed by Britain's offices has actually doubled.

There are now around one million photocopiers and 750,000 laser printers in the UK. Around 9.5 million tonnes of paper are consumed in Britain per annum, of which nearly 5 million goes to landfill – enough to fill over 100,000 double decker buses.

The cavironmental reasons for recycling are well known, but there are also powerful economic reasons for paper recy-

According to Paper Federation statistics, Britain's balance of payments coold ben-efit by as much as £300 million a year by increasing the proportion of waste paper recovered for recycling and 12 new jobs could be created for every extra

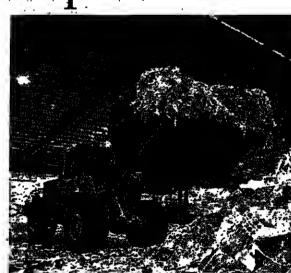
1000 tonnes of paper recycled.
Britaio produces very little
of its own 'virgin pulp' and
developing the British waste
paper market to create a reliable alternative source can boost the economy by significantly reducing palp imports.

The British government and the European Union have already recognised the impor-

tance of paper recycling and action is now being taken to encourage waste paper recov-ery and reduce landfill. The EU has issued a direclive to member states on the

percentage of packaging waste which must be recovered by the year 2000 and other 'green' directives are likely to follow. The UK has introduced its own legislation and on October 1, a new tax comes into force which is designed to encourage recycling by raising the cost of landfill disposal by £7 per toooc. Busioesses will be

increasingly forced to seek alternatives to landfill to dispose of their office waste. Kevin Lyden, the President of the Paper Federation of Great Britain, which has launched the Paper Chain 2000 campaign to boost recycling



It takes a lot of waste paper to satisfy the 300 tonnes-a-day appeti of UK Paper's £43 million recycling plant.

tonnes of waste paper are sent to landfill every year. Businesses contribute a significant proportion of that waste not just paper but also newspa-pers and packaging, such as cardboard boxes. What we are trying to do is to show businesses that

said: "Nearly five millioo

there is real commercial advantage in recycling waste paper and board. Many are simply throwing money into the bin at the moment. Moreover, customers strongly support recycling and believe that those who blaze a best practice trail will enhance

their corporate reputation." found that 90% of British adults are concerned about the environment and around 80% want to recycle more, believing there should be more facilities to support recycling. In addition, two thirds of Britons back legislation aimed at encouraging recycling.

Moory August, Chief Executive of Britain's leading fine paper manufacturer, UK Paper, said: "Clearly, the public is becoming more concerned buy products which reflect their 'green' philosophy.

For more information about UK Paper's breakthrough in recycled fine papers, please fax your name, company address and telephone number to 01635 40761 or phone us on 01635 564468 quoting Ref. FT247.



Or write to the Marketing Department (Ref. FT247) UK Paper, UK Paper House, Kemsley, Sittingbourne, Kent. ME10 25G.



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France

in move

Martin Court Su

I was aghast at the prospect of Euro 96. But then, when the reality turns up, I am seduced. Not immedistely, you understand. My disdain usually lasts through those preparatory documentaries - you know, "Behind the Scenes at the Training Camp" or "I Put the Chlorine in the Olympic Pool" - and usually I even manage to remain scornful through the programme about the opening ceremony. That dreadful American volgarity! The hypocrisy about fitness and supreme effort when Tom Mangold and Panorama have already revealed the truth (or something like it) about Atlanta being what

"some people" (i.e. Mangold) "are calling the drug Olympics". Then the actual thing begins. Mr Moustache sits in limbo somewhere ds he in Atlanta or in London pre-Stending to be in Atlanta? Who knows? Who cares?) and makes wry comments about showing us hockey when we know nothing about hockey, and volleyball when we know even less about that. He offers us bits of explanatory film about the rules and ruses of these sports and, like it or not, these schools programmes come on, complete with dinky diagrams full of atrows. You groan as you realise that

BBC people behind the scenes are muttering "Inform, Educate, Entertain", though you do learn for the first time about those weird corners in hockey where someone has to hit the ball very fast and someone else has to stop it dead before

yet another person whacks it again.
To be houest, you have never in
your life taken any interest in
either hockey (why are the pitches flooded with water?) or volleyball, and since it is now well into the early hours of the morning you think, "This is ridiculous, why

aren't I in bed?" Then Moustache Man comes on again with that extraordinarily relaxed style - like Dean Martin on tranquillisers, making you wonder whether he will put himself to sleep right there on screen one day - and says that the weightlifting is under way. "Well well," you muse fondly, "I remember those Commonwealth Games all those years ago when everybody got so excited watching that tiny chap called Precious Mac-

kenzie lifting those absurdly heavy weights. I'll just have a teeny look." And that is it Hooked. Done for. Seduced for the duration. In the weightlifting ... er, ring? arena? booth? there is this minute chap called Mutiu who, we are assured, used to be a Bulgarian but is now a Turk. Why? Everyone knows the Turks are nuts about weightlifters, but would that make you change your nationality? Anyway, Matin is about to try lifting on his body and blown ont his above his head more than twice his cheeks and his eyes, he has lifted that bar with the equivalent of own body weight, in one smooth movement. That is called The Grab. Or it could be The Snatch.

It is different from the other twostage technique where you lift the weight up to your chest in one movement and then shove it over your head in another. That is called Cut and Thrust, or Clean and Jerk or something, and comes later. Looking at this enormous barbell it seems obvious that the tinpot Mutlu cannot possibly lift it, so we'll just watch him try and then go to bed.

He stares down at the weight, psyching himself up, slowly places his hands with intense deliberation, flexes his fingers round the bar, thinks deeply, tenses his entire body, and oh my God he's done it. In one muscle-rippling movement which has brought out every vein

himself sitting on each end and is standing there holding it up. The Turks in the audience are going bananas. And now his entire body is quivering as he keeps the weight above his head. Drop it, for goodness sake. He does, and three red lights come on from the judges. No

lift. He took more than 60 seconds. This is outrageous! That was the purest piece of individual competition imaginable: one man, alone, making this astounding effort – physical and mental, you could see both - and succeeding. The exertion and the elation were enough to bring tears to your eyes. And they disallow the lift? Well what happeus next? Over the next 20 min-ntes what happens is that Muthu's opponents make their lifts, he then

comes ont, tries again, succeeds

bout 20 years ago, the first production of The

L. Rocky Horror Show drew

Let us first dispose of the

inside 60 seconds, and then, at his third attempt, loads on more weight and breaks the world record. Pandemonium among the spectators, the trainers, and on the old green sofa in north-west London - where dawn will soon be visible over the chimney pots.

Would I stay up all night like this for Murder One, the 23-part American courtroom saga created by Steve Bochco, which was abandoned so precipitately by BBC2 after Episode 20 to make way for the Olympics? I would not. But that is not to say that the BBC was right in the way it treated British viewers who had turned Murder One into the sort of cult which it never became in the US.

A large part of the appeal of the Olympics is that we watch them as they happen; Mutlo's feat is still worth watching when a recording is shown the next day, but tha

Theatre/Ian Shuttleworth

Bad trash in search

of true eroticism

contains more than I have heard since the heyday of Ber-

nie Taupin; particularly execrable are the rhymes of "insane" with "escape", "Tan-tric sex" with "evil hex" and

the immortal couplet, "How are you doing? What is your name?" - "Fine, thanks; I'm

Jane" (this last constituting

the opening of the breathily

catchy "Sex on a Train"). Else-

where we are advised that "The aim of Tantric sex is to

ride the bliss wave"; innocent

young Jane's first visit to the

exotic club Voyeurz leads to a chorus of "She's in the Hole

do not believe that these

lyrics, or the show in gen-eral, are deliberately awful,

simply lackadaisical and con-

temptuous of the audience: it

is terrible, runs the plea, but

its creators know as much, and

therefore it qualifies as camp.

This is the curse of postmodernism, and is not at all how the

Producer Michael White

seems to be hoping, if not for a

succès de scandale such as he enjoyed with Oh! Calcutta, at

least for a cult following. On

the evidence of the press night

a core of acolytes has already

formed; however, the group in

tha front row hefting their

trainers on to the stage for the

shoe-fetish sequence were out-

numbered by the walk-outs -

and the latter were not

stamping out in high moral

dudgeon but trudging in dispir-

ings, about his use of solo writ-

ing versus accompaniment in

surprising ways, about the con-

trash aesthetic works.

now, ooh, ooh".

greatest thrill is in knowing you are watching him do it in real time. On the other hand, the precise time when you watch Murder One is of no great significance. Because I have cable television I was able to watch the first UK screening by Sky in the new year (before writing a highly enthusiastic review here in February; well cults have to

start somewhere).

Few of us woold sit up until dawn waiting for an episode, even a climactic episode, of Murder One. But if we have followed a long serial this far. we are surely entitled to expect the broadcaster to keep the faith. If only the BBC would use its specialist second channel, BBC2, as the main carrier for time-consuming events such as the Olympic Games, and maintain its most popular schedules where they normally are, on BBC1, then non-sports fans would know where

Murder One could have continued on Tuesday nights, moving to BBC1, in the slot occupied yester-day evening by the first in yet another series about the supernatu-ral, and those of us besotted with the lifters and throwers and whackers could stick with BBC2.

ited boredom, resigned to the fact that fun was not looming

Production values are high and successfully met, but one recalls the saying about a par-

ticular object which cannot be polished. Such laughs as there

were, were at the performers

As the enticingly corruptable

Jane, Sally Anne Marsh, fresh

from clandestine heterosexual

snogs in Grange Hill, has a

singing voice with all the

weaknesses of early Madonna.

only more so. From the second

to back row it was hard to tell

whether she deserves profound

sympathy for finding herself

embroiled in such a farrago or

lasting damnation for knowingly colluding in it. Krysten

Cummings, as Jane's beloved

Andi, has a fine soleful voice in

the slightly over-impassioned 1990s mould, but is seldom

called to use it upon more than

inanities. Of the Hot Gossip-y dancers, Robert Nurse (one of

only two men in the company)

sticks in the mind for an ice-

cool display of couldn't-care-

lessness during "Stand Back". This is intended to be sen

sual, "adult" entertainment.

Yet surely the heart of eroti-

cism is allusion, or at most tan-

tilisation. Voyeurz is so consis-

tently in-your-face (to name

only the most northerly region) that it fails utterly to

At the Whitehall Theatre, Lon-

arouse.

rather than with them.

### Tour de force of 'Ithaka'

Controversy greeted a new play by Strauss, says Della Couling

In the Munich Kammerspiele theatre, 400 of the 600 seats were filled by critics. The occasion was the recent premiere of Botho Strauss's latest play (his 15th), Ithaka, based on Homer's account of Odysseus's homecoming. Tha cause for this unprecedented critical mass, however, was the playwright himself.

Three years ago Strauss published an article in the German weekly Der Spiegel in which, among other things, ha attacked the tendency in Germany among intellectuals to disown things German, to wallow in masochistic self-hatred, to favour the foreign, to welcome everything that destroys Germanness. The reaction has heen fierce and enduring, at times resembling a witch-hunt, and he has been accused of averything from betraying the German intellectual left to out-

right fascism. The text of Ithaka, on sale two weeks before the premiere. was bought and analysed extensively in the German media in the run-up to the remiere. M a frenžy difficult for outsiders to comprehend. ss never gives interviews, so it was director Dieter Dorn (who has directed seven Strauss premieres) and the play's Odysseus, Bruno Ganz, who found themselves in the front line. They patiently fielded the often loaded questions from the press, some of whom innocently quoted lines that Strauss had lifted from Homer, to prove that Strauss is "not exactly liberal left".

This production begins with a bang: a huge plaster statue of Pallas Athene, centre stage, topples forward and smashes to the ground. From behind it, the androgynous figure of Athene made human (Sibylle Canonica) emerges and searches among the fragments for knee, wrist and collarbone,

placing them stage front. Penelope (Gisela Stein) rises slowly, sitting on her throne, grossly fat, with one of her suitors (Amphinomus - Stefan Hunstein) beside her. She laments her fate, the accretions of bodily fat, the outward manifestations of sorrow and

affliction sha has suffered since Odysseus's departure. The tone is slightly evalted, its distance from normal speech giving room for irony and quiet humour. Three women dressed in

black enter and each pick up one of the fragments, they narrate in turn prior events in Ithaca, and sporadically return, to link the narrative and even the words of the characters: "he added, rising from his chair", "she looked at him in amazement". As Strauss says in a short introduction to the play. This is a translation of reading matter into theatre. Just as though someone raised his head from Homer's book and saw before him on a stage the long finale of Ithaca, as he imagroes it ..." Penelope and Amphinomus

descend again and Odysseus appears - a shabby figure in battered armour. He encounters an old shepherd who soon emerges as Athene; and so the story takes its familiar course.

The suitors are almost a show in themselves. Strauss flesh them out the wily one, the blusterer, the builty, the wimp. They are leather clad, brightly plumaged, punkish figures, little removed from recognisable modern types: "The war's to blame for everything," whines one, provoking a nervous laugh from the audience. Their radical plans for what each would do if he were king, are definitely not politically correct - but then they are the baddies, though some critics seemed to forget that.

The play is a brilliant theatrical tour de force, its pace is sustained and, lika Homer's, full of gusto and wit.

There is much humour particularly in Ganz's magnificent Odysseus, the embodiment of Homer's wily, battered old warrior, his voice changing from gummy, querulous old man in his beggar's disguise to the stentorian tones of a still vigor-

ous commander. There was no scandal at the premiere, applause was long and enthusiastic. What the Germans among the 400 will write could be another matter.



Sensual and adult?: the appalling 'Voyeurz' fails to arouse

duff rhymes, and this show

### s triumphant conclu sions to ambitious festi-Vals go, this one - actually not quite the last word in the Almeida Opera Festival, since a late-night recital by Melanie Pappenheim followed

was the dampest of squibs. Gavin Bryars's music has never been noted for any pacey, upbeat optimism. Since the cult successes of the 1970s I have heard nothing that has caused the subtlest tremor in describing a day at cricket the heart, the vaguest conscious thrill in the mind. On the contrary, his formulaic harmonic progressions and accompanimental patterns, his lifeless rhythms, his colourless

Niceties lost among the dullness Vita Nova", for countertenor Eric Coates of minimalism, like tones, his awkward instrumentations, conspire to send this listener into a state of intellectual paralysis to escape from the duliness of it all. Writing about the four works performed here by the Gavin Bryars Ensemble feels like

where a dull draw is inevitable but time has to be served. I feel rather mean writing that, because he is sincere.

The impulse behind "Incipit

(the wall-controlled David James) and string trio, was the birth of a child to friends. It sets, in an undisturbed, cosy sort of way, the Latin fragments of Dante's "La vita

mova". "Les Fiancailles", for string quintet, percussion and guitar - developed from a scene for Robert Wilson's epic music theatre piece, The Civil Wars - was described by the gentleman next to me as "The

The Sleepy Lagoon". Approving or not, he had a point. And the interruption of the Second String Quartet by the electronic arpeggio of some machine left under a seat pointed out, because it almost

the different ways a quartet

'agenda" of The Monkees. The

trasts between homogeneity and heterogenicty. The problem is that if the basic material is this bland such niceties are matched. Bryars's lazy roundand-round accompanimental figurations. The programme note said something about the composer paying attention to

apt to pass unnoticed. And did. Five of the eight songs in the Adnon Songbook, which ended the concert, were receiving first performances. The Lebanese writer Etel Adnan's poetry,

don SW1 (0171-369 1735). private and already with its own bleak, passionate music must be difficult to set. Bryars does achieve something expressive in some of the poems: the ending of the last of the cycle ("we are not scared") is lovely. But again, the accompanimental figures, the ungrateful lines, the movement of harmony, the neglect of emotional variety and context, all are pre-

prises.

Valdine Anderson was a heroically committed, superb soprano soloist who deserved the torrents of applause she received. Nohody could have done more in the cause of less.

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### INTERNATIONAL **ARTS**

### AMSTERDAM

CONCERT Concertgebouw Tel: 31-20-5730573 Roman Mekinulov and Charis Dimaras: the cellist and pianist perform works by J.S. Bach, Debussy and Shostakovich, Violinist Natsumi Tamai and pianist Maria Kulakowska perform works by Beethoven and Takemitsu; 8.30pm;

EXHIBITION Van Gogh Museum Tel: 31-20-5705200 Van Gogh drawings, part I: each summer for the next four years the Van Gogh Museum will publish a volume of the catalogue of its collection of Van Gogh drawings. To mark each publication, a summer exhibition will be held. In the course of this four-year period more than 500 sheets will be displayed. The first exhibition in the series is devoted to the period from 1880 to

The exhibition also pays considerable attention to Van

### Gogh's drawing techniques; to Sep

### ■ BERLIN EXHIBITION

Kunstgewe Tiergarten Tel: 49-30-2662902 Restauriert, Konserviert – Neue Arbeiten aus den Werkstätten des Kunstgewerbemuseums: exhibition focusing on works from the museum collection that were recently restored; to Jul 28

### COPENHAGEN

MUSICAL Gladsaxe Theatre Tel: 45-31676010 Hans Christian Andersen Musical: by Flemming Enevold, to music by Sebastian, Directed by Flemming Flindt and performed by the Gladsaxe Teaterkor. The cast includes Flemming Enevold, Lise Nees, Nis Bank-Mikkelsen and Jesper Vigant; Mon-Frl 7.30pm, Sat 7pm; to Aug 3 (Not Sun)

### DUBLIN

CONCERT Netional Concert Hall - Ceolaras Náiskinta Tel: 353-1-6711888 The Miller Orchestre: with conductor John Miller perform Moonlight Serenade, in the Mood, String of Pearls, Little Brown Jug and other Glenn Miller hits; 8pm;

### **HAMBURG**

ECHIBITION Hamburger Kunsthalle Tel:

Zeichnen ist Sehen: exhibition of

a selection of 75 19th century French watercolours and drawings from the collection of the Budapest Museum of Fine Arts, including works by Delacrob, Corot, Manet, 7.30pm; Jul 25 Cézanne, Rodin and Toulouse-Lautrec. Also included in the exhibition are some 65 drawings from Swiss private collections and from the collection of the Berner Museum, featuring works by Ingres and others; to Sep 8

### LONDON CONCERT

**BBC Henry Wood Promenade** Concerts (Proms) Tel: 44-171-9274791

 Bournemouth Symphony Orchestra: with conductor Yakov Kreizberg and violinist Christian Tetzlaff perform Berthold Goldschmidt's Passacaglia, Op.4 Mendelssohn's Violin Concerto in E minor and Shostakovich's Symphony No.11 (The Year 1905). Part of the BBC Henry Wood Promenade Concerts (Proms); 7pm;

Wigmore Hall Tel: 44-171-9352141 Piers Lane: the planist performs Chopin's Polonaise-Fantasie in A flat, Op.61, 12 Etudes, Op.25, Noctume in C sharp minor No.1 Op.27 and imprompts in A flat, Op 29; 7.30pm; Jul 25

### JAZZ & BLUES Queen Eizabeth Hall Tel:

44-171-9210600 The Ray Wordsworth Big Band: with director/trombonist Ray Wordsworth and special guest artist trumpeter/vocalist Alan Elsdon. This, the 27th Louis Amstrong Anniversary Concert, features

### numbers made famous by Count Basie, Bob Crosby, Duke Ellington, Benny Goodman, Woody Herman, Artie Shaw and "Satchmo" himself;

### Barbican Theatre Tel: 44-171-6384141

 Romeo and Juliet: by Shakespeare. Directed by Adrian Noble and performed by the Royal Shakespeare Company. The cast includes Christopher Benjamin, Susan Brown, Julian Glover and Michael Gould; 7.15pm; Jul 26, 27

### ■ LOS ANGELES

CONCERT Hollywood Bowi Tel: 1-213-850-2000

● Los Angeles Philharmonic: with conductor Esa Pekka Salonen and violinist Julian Rachlin perform works by Mussorgsky, Tchaikovsky and Stravinsky; 8.30pm; Jul 25

### MADRID

**EXHIBITION** Fundación Collección Thyssen-Bornemisza Tel: 34-1-4203944

From Canaletto to Kandinsky: Master Pieces from the Carmen Thyssen-Bornemisza Collection: this exhibition features a selection of about 90 works from the Baroness'a private collection. The display includes works by artists such as Monet and Sisley; to Sep 8

### MOSCOW

State Pushkin Museum Tel: 7-095-2036974

Music/Stephen Pettitt

 The Treasure of Troy: exhibition of some 260 gold and silver objects, excavated by the German archaeologist Heinrich Schliemann in Turkey in 1873, it was Schliemann's belief that these objects, including diadems, rings, necklaces and goblets, once belonged to the Trojan king Priamos, but later research has proved this to be untrue. The finds were brought from Berlin to Russia by the Red Army at

the end of the second world war: to

### NEW YORK EXHIBITION

MOMA - Museum of Modern Art, New York Tel: 1-212-708-9400 From Bauhaus To Poo: Masterworks Given By Philip Johnson: exhibition on the occasion of the 90th birthday of architect Philip Johnson, honouring seven decades of contributions by one of the MOMA's most dedicated supporters. The show features paintings, sculptures and drawings, as well as posters, design objects,

### PARIS

EXHIBITION Galerie Nationale du Jeu de Paume Tel: 33-1 47 03 12 50 Un siècle de sculpture anglelse exhibition focusing on 20th century British sculpture; to Sep 15

and architectural models and

drawings; to Sep 3

### ROME

Accademia Nazionale di Santa Cecilia Tel: 39-5-3611064

 Orchestra e Coro dell'Accademia Nazionale di Santa Cecilla: with conductor Myung-Whun Chung and soloist Riccardo Cucciolla perform works by Beethoven and Brahms; 9pm; Jul 25

### SALZBURG

EXHIBITION Rupertinum - Salzburge Landessammkungen Tei: 43-662-80422336 Louise Bourgeois. Skulpturen und

Objekte: exhibition devoted to the French-born American sculptor Louise Bourgeois. The display gives an overview of her work between 1946 and 1992 and features some 15 to 20 objects; from Jul 25 to Oct 27

### WASHINGTON EXHIBITION National Portrait Gallery Tel:

1-202-357-1915

 Louis Armstrong: A Cultural Legacy: video and radio clips of Louis Armstrong in performance, along with paintings, drawings, photographs and related memorabilia combine in this exhibition to create a portrait of a man who rose from poverty to prominence as one of the most

Listing compiled and supplied by ArtBase The International Arts Database, Amsterdam, The

beloved entertainers of his time:

from Jul 26 to Oct 27

### Copyright 1996. All ights ved. Tel: 31 20 664 6441

European Money Wheel

10.00

Financial Times Business

Unwitting

comment

Sir, I read Andrew Adonis'

and Mark Suzman's article "So

where's the melting pot" (July

However, I noted the complete

Chinese community's situation

in the UK. I found the omission

surprising, given they form a

not insignificant proportion of the immigrant population. But it does unwittingly sum up the

people are willing to believe in the existence of racial discrimination against blacks

and Asians, very few believe

the Chinese suffer any such

And in the case of the

problems.

position of the Chinese in

Britain today, While most

20/21) with great interest.

absence of analysis of the

From Ms Karen King

Edward Mortimer

### Much to answer for

Ethnic identities in Africa are largely the invention of colonial missionaries but are no less real and no less deadly for that

in Rwanda two years ago between 500,000 and 1m Tutsis were killed by Hutus in an organised genocide. Today in neighbouring Burundi bundreds of civilians are dying each month in tit-for-tat massacres between the same two ethnic groups.

Many people assume thet such "tribalism" is an endemic feature of Africa, and that the ethnic identities involved ara long-standing and immutable, fixed by language and "blood".

Such, indeed, was the belief of those Hutus who planned the Rwandan genocide. They saw themselves as members of an indigenous "Bantu" majorlty which had been conquered and oppressed by a "Nilo-Hamitle" master race. This domination had been broken in Rwanda (though not ln Burundi) by a "Hutu revolutlon" in 1959. But the Tutsi overlords, exiled to Uganda, were trying to make a comeback hy invading the country in the guise of the Rwandan Patriotic Front. Their Tutsi kin remaining withio were seen as e fifth column, which had to be pre-emptively slaugbtered.

Yet as Alex de Waal of African Rights, the human rights organisation, wrote in the Times Literary Supplement while the genocide was still in progress: "Aothropologists and historians unite to deriding the description of Hutu and Tutsi as 'tribes', and even as distinct 'ethnic groups'. The two speak the same language, share the same territory and traditional political institutions, and - in splte of caricatures to the cootrary it is ofteo impossible to tell which group an individual belongs to on the basis of physical appearance.

in fact the ootion that Hutus and Tutsis had distinct racial origins was dreamed up by European conquerors and missionaries. First German and then Belgian missionaries thought the Tutsi rulers so sophisticated that "they could only have originated from a place geographically, cultur-

ally and above all racially nearer Europe". namely Ethio-pia. Indeed Hutu identity itself, according to the anthropologist Catherine Newbury, was a creation of the common experience of Rwandese peasants excluded from power and privilege during the colonial

era. Before that, "hutii" merely referred to the status of vassal De Waal's conclusion that "Rwaoda is - or was - ooe of the true nations io Africa" begs an enormous question about what exactly a nation is. What is clear is that the Hutu and Tutsi ethnic identities as they exist today are a creation of the colonial era. But in that respect they are anything but unique, as Pro-

Oxford historian of Africa, made clear in a debate on the nature of ethnicity at the University of Warwick in October. Prof Ranger has worked in western Zimbahwe, known as Matabeleland today because it is now the home of the Ndebele, a clearly defined ethnic group with its own language,

fessor Tereoce Ranger, the

"'Ndebele' ethnicity and the idea of an Ndebele tribe speaking only Sindebele are a product of the last bundred years." in the 19th century, be says, even after the anthoritarian

and structured Ndebele kingdom was established, western Zimbabwe was "a zone of intense linguistic Interaction". When Jesuit missionaries established a huge farm at Empandeni, "they found the young men speaking Sindebele and began to write about their tenants as typical Ndehele. They soon discovered that these young men were members of conquered groups being absorbed into the kingdom's regimental system; their wives spoke Kalanga; and the Empandeni missionaries eventually came to write studies of typical Kalanga culture. But this desire to elevate one identity over another and to correlate it with language was much more characteristic of missionary than of indige-nous thought."

Missionaries seem to have a lot to answer for, in Mozambique it was Swiss missionaries who, offended by the "prodi-



Coloolal legacy: victims of an attack by Hntu rebels in Burundi

glous linguistic diversity" of their prospective mission fleld, decided that "a large number of people shared the same linguistic past and that this (proto) Thonga language was rooted in prehistory This belief, says Patrick Harries, the historian, "dovetailed with the view, dominant in Europe at the time, that language was the major determinant of modes and patterns of thought".

The same process of "select ing out and privileging ona language or dialect - and assuming that language was the prime marker of identity" took place "throughout missionary Africa", according to Ranger. Colonial administrations made every effort to break up "inter-tribal" religious networks, but valued and supported "tribal" religion which bolstered the authority of chiefs; and the missionaries, "while preach-ing membership of the universal body of Christ, in effect created very localised churches, based in the village or at most in an ethnic volk.

But if late-19th century missionaries were influenced by views "dominant in Europe at the time", no doubt the same is true of late-30th century scholars. Ranger admits that whereas in the early 1980s he assumed it was desirable for ethnicity to be replaced by nationalism, he now thinks that "just like nationalism, ethnicity is neither bad nor good in itself". The issue now seems to be "not how to move from reactionary tribalism to progressive nationalism, but how to ensure interactions between a dynamic and inclusive ethnicity and a democratic nationalism"

Ethnicity, in other words, may be a relatively modern phenomenen but it is bere to stay. And in pleces like Rwanda and Burundi it is all too dynamic. But just how ethnicities can become "inclusive" without challenging each other to mortal combat remains a question as hard to answer in central Africa as it is in Northern Ireland.

### LETTERS TO THE EDITOR

Number (due Scriffmerk Bridge London SP) 962.

We are iden to encourage letters from feeders annual the world, betters many be fasted for 1840/1473 2038 (please set fax in face), a mail. Means affected from Translation with the world fee for faceter yetter in the initial infernational languages.

### Climate change challenge unequal

Sir, While faw question the global nature of the climate change challenge, few also disagree that industrialised countries must take the lead in meeting it. In its recent advertisements (July 16-18), the Mobil Corporation helpfully highlights the global nature of this issue, but harmfully suggests that the political response should be globally

The growing concentration of greenbouse gases in the Earth's atmosphere has arisen largely because of industrialisation in the world's richest countries. Virtually any

concept of fairness - be it, for example, "polluter pays", "ability to pay" or "equal rights" - dictates that the north should take the initiative in addressing global climate change. Indeed, that is what negotiators in Geneva are atpresent trying to do: to agree binding reduction targets for all OECD countries, in a manner that will be as efficient

and equitable as possible. What happens in the south is, of course, also crucial. Once the rich countries have demonstrated their resolve by fulfilling reduction commitments, the debate will rightly be broadened to

consider all countries' future emissions. In the meantime, however, any attempt to portray this global issue as one that means "equal action worldwida" will only serve to stall the negotiations.

For the sake of the planet and its inhabitants, let us hope that this tactic soon runs out

Ian H. Rowlands, lecturer in international relations and development studies, London School of Recommics and Political Science, Houghton Street London WC2A 2AE, UK

### ECB will favour lower Euro interest rates

Prom Mr Christopher Johnson.
Sir, in his generally friendly review of my book in with the Euro, out with the Pound (July 18) Christopher Taylor raises two important issues that requires some comment. First. he suggests that the European Central Bank, following in the footsteps of the Bundesbank, will set interest rates "too high from a UK viewpoint". This is an odd scenario to advance at a time when the key short-term rates are 3.30 per cent in Germany and 5.75 per

cent in the UK.
Others, notably the Institute of Directors, have said that the UK should not join because it

will need higher interest rates than the ECB wants, to keep inflation in check. The reason why German busines support the euro is that they see it as a way of capping the strength of the D-Mark, which threatens exports and jobs in Germany. If Euro interest rates follow German in staying low while US interest rates rise, then the euro will fall, and the dollar will rise, so as to bring out a fair level of competitiveness across the Atlantic, to the edvantage of

Germany and other members of the single currency. Second, Taylor says it would

join. To quote from my book: Waiting longer will not help us to make up our minds, it will widen the rift between Britain and the single currency countries, which will move ahead fast and write their own rules without taking British interests into account. It will be like Britain's refusal to join the Rome Treaty in 1957. It may be many years before we join, and then it will be on

Christopher Johnson 39 Wood Lane,

Chinese, I doubt that education will provide tha solution. A few see how the euro works out before deciding whether to years ago, I sued a UK government-funded organisation dealing with Chinese affairs for racial discrimination in employment At one point during the industrial tribunal hearing, the defendant said that of the 30 applicants for the post of deputy director, five had been of Chinese origin. None had been selected for interview. The reason given was that the other four applicants had been their terms and not on ours." considered under-qualified. I had not been called because I

London, N6 5UD, UK

### Good reasons for sanctions against Burma

From Mr My Nyan Natng Oo. Sir, Your article on activists who target European companies investing in Burma ("Western companies encounter protesters on road to Burma", July 12) highlights the continuing strength of feeling against corporate investment in Burma.

There is no doubt that this is now the right time for the European Union to impose co-ordinated and wide-ranging economic sanctions against Burma, for several reasons: For the self-interest of the EU. Surely more than words and condemnation are needed to make clear to the Burmese military government that the recent torture and subsequent death of a member country's (Denmark) honorary consul is not ecceptable.

Direct appeal from Daw

Anng San Suu Kyi, leader of the democratically elected National League for Democracy. Her videotaped direct appeal to EU member states show that the people who she represents are in favour of any measure to force a dialogue with the military government towards a settlement of the worsening situation in Burma. There is no moral

justification for the European Union to go on trading with a country whose appalling human rights record has been well documented. A mountain of evidence has emerged: most recently John Pilger's television documentary, several Amnesty International reports and many others, documenting use of forced labour for infrastructure projects and other gross

violations of buman rights. Those who urge caution, those who view the situation purely from a simple economic point of view - i.e. those who take the view that any economic withdrawal will be simply replaced by another investing country - forget very quickly what is at stake. It was only a fortnight ago that Nelson Mandela, the South African president, thanked the people of Britain for taking a stand when their government was not prepared to.

Time and again, it has become obvious that political stability is a necessary precondition for lasting long-term investment and economic growth.

E Twickenham TW1 2DY, UK

Nyan Natne Oo.

386 Richmond Road

Outdated read From Mr Aldo Matteucci. Sir, James le Fanu has reread M. Denton's Evolution.

A Theory in Crisis (Books: "Mysterious by nature", July 20), What a pity be did not read S.J. Gould's Dynosaur in a Haystack instead. As shown therein, traditional forms of whales have meanwhile been found in the fossil record.

was over-qualified. Although I

won the case, I am not sure

that matters have noticeably

improved for the (educated) Chinese in Britain.

Karen King, 3, rue Comte de Ferraris.

L-1518 Luxembourg

I enjoy your column on rereading certain books. It is great. Beware, however, of re-hashing long since discredited assertions on facts.

Aldo Matteucci. 13. av. de Bodé. 1202 Geneva.

### venture across the pond

It was a happy occasion, but tinged with regret. When Qia-gen, a small German hiotech-nology company, held a press conference two weeks ago to talk about its listing on Nas-daq, the computerised US stock exchange, it criticised the conditions in its own country which had caused it to cross

"Where there is lots of light, there is also plenty of shadow, says Mr Carsten Claussen head of the company's supervisory board. As the first German company listed on Nasdag, with an issue that raised \$31m (£20m) at the end of June, Qiagen has gone where other high-technology companies from Germany are keen to

But for Mr Claussen, a 68 year-old banker and lawyer who is a veteran of the capital market scene, it was a "sad experience" that Qiagen had to go "across the big pond" for new capital.

The company needed the mooey for its rapid expansion. Starting 11 years ago with three scientists - now dollarmaires on paper through the share issue - Qiagen, based near Düsseldorf, employs nearly 400 people worldwide. Sales grew 53 per cent last year to \$37m and net income by 86 per cent to \$2.4m. The company claims to be the world leader in products for separat-ing and purifying nucleic acids (DNA and RNA), the molecules forming the genetic blueprints

Mr Claussen says technology companies such as Qiagen have a struggle to raise equity, even in prosperous Germany. "This hinders growth and new technology and it is regrettable that not enough attention is being paid to this subject in the debate about Germany as an industrial location."

However, the message is not falling on wholly deaf ears. Politicians are increasingly aware that small companies create the most jobs. They can also see that equity and venture capital markets in Germany, with Europe's biggest economy, are far less developed than those in the US or

Thus the government'e

**Andrew Fisher** on why a German biotechnology company had to go to the US for new equity

Germany lags behind Stock market capitalisation 1995 (Dm bn) Switzerlag

recently announced batch of measures to improve German capital markets is being prepared very much with an eye to helping the country tackle its acute unemployment problem, as well as making securities trading more efficient and transparent.
These measures include

more investment freedom for mutual funds, lower capital requirements for securities issuing houses and e shortening of the six-year period in which quoted investment holding companies can sell stakes in companies without being liable to tax. The 30-year period under which banks and investment advisers can be held liable for the contents of prospectuses and their own advice will be shortened to six years and three years respectively.

Cuts in personal and corporate taxes, and the closing of loopboles enabling write-offs for such investments as container ships, should also help stimulate the environment for risk capital. So, too, should the proposed introduction of equity-based private pension funds (the details of which are still being worked out) to encourage more private provi-

Further down the road are more controversial moves to stimulate Anglo-Saxon type nension funds - which are large equity investors - by putting them on the same tax footing as pension reserves held inside German companies and

used for internal financing.

For Qiagen, such raforms
may be of little relevance now that it has its Nasdaq quote, made through a Dutch holding company for legal and tax rea-sons. But as the German hiotechnology industry emerges from several years of public scepticism and opposition from political and environmental activists, shortage of development capital is an obvious hindrance to the high-tech sector. Had Qiagen waited, it could

have gone for a listing on a new small company markat planned by Dentsche Borse, which runs the Frankfurt stock and futures exchanges. Called tha Neuer Markt (new market), it will start in January. Around 10 companies have said they are keen to enter this market - the first will be presented in the autumn - and Deutsche Börse has a database of 350 potential candidates. Once the Neuer Markt is in

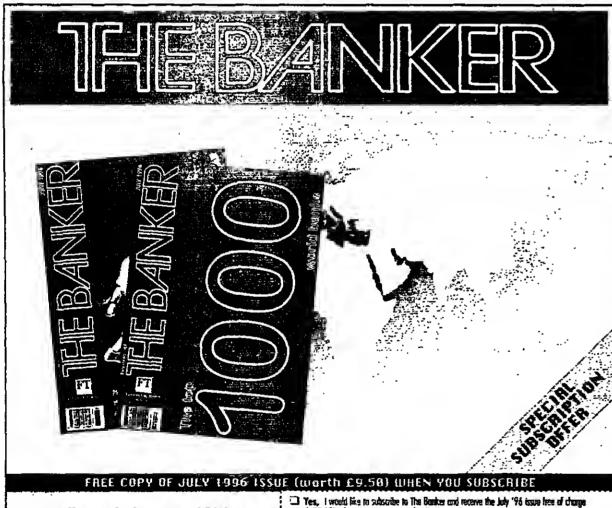
full swing, with some 20 issues

expected in 1997 and about 30 a year thereafter, it will combine with France's Nouveau Marché (which started in February) and Belgium's New Market (also to be launched in January) to form the Euro. NM. The idea is to develop a decentral-ised European stock market for smaller, mainly hightechnology companies. Euro. NM will be an alterna-tive to Easdaq, which will start in Brussels in September as a European version of Nasdaq. Qiagen was pleased with its Nasdaq issue. It was led by Goldman Sachs, the US investment bank, and still leaves management and venture capital firms (which earlier invested \$9.5m) with e majority. Starting at \$12, the shares moved above \$15 to value the company at some \$250m. US investors bought more than 60 per cent of the shares, with Europeans taking the rest. A stock option plan, a rarity in Germany, has been introduced for employees.

The company will use the issue proceeds to expand manufacturing capacity in Europe and the US. Most of its busi-ness is with research institutes, but it is pushing deeper into commercial markets such as genomics (gene mapping and sequencing), clinical diagnostica and gene therapy. About 60 per cent of sales - expected to exceed \$50m this year - are in the US, with 30 per cent in Burone.

With Germany's Nasdag debut now achieved, venture capital funds auch as TVM Techno Venture Management, RBS (local savings banks) and Alafi Capital of the US will have an exit opportunity when they want to take profits in Qiagen. Mr Peter Kaleschke, a TVM director, hoped the issue would help give venture capital in Germany an impetus.

But what is really required is a local exit route for venture capital investors and a friendlier environment for risk capital. "German banks tend to concentrate on spreading risk," says Mr Metin Colpan, Qiagen's chief executive. US banks, on the other hand, looked at promising individual sectors. "It's a question of cul-



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### FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Wednesday July 24 1996

### Neutral states become less so

The new-found keepness of the "neutral" members of the European Union - Austria, Ireland, Finland and Sweden - to partici-pate in peacekeeping and humanitarian missions under e European aegis is a welcome landmark in the EU's development.

After a painful re-examination of old taboos, all four governments

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have concluded that zealous neu-trality makes little sense in a Europe where the collapse of the Soviet threat has changed the

meaning of security.

All four states have an honourable record of sending soldiers to serve in the blue helmets of the UN, and they apparently see no good reason to refrain from giving their EU partners the benefit of their peacekeeping experience. Their willingness to take part in

certain, low-intensity military operations will also undermine the arguments which have been used by Britain to oppose any rapprochement between the 15-nation EU and its embryonic defence arm, the 10-nation Western European Union.

Britain has repeatedly cited the sensitivities of the neutral nations, which have opted for associate rather than full membership of the WEU, to support its case for keeping the two organisations well apart.

But with every step taken by the four neutral states towards reentering the European security game, and towards a closer relationship with the WEU, the British case becomes weaker. The EU and WEU will probably draw

Nor need the prospect of closer security co-operation between all 15 EU countries imply any watering down of the role of the US as the guarantor of European security. Its help will, for the fore-seeable future, be necessary to fend off any real challenge to the territory of its allies.

As long as peacekeeping operations are properly defined, the prospect of all 15 EU members playing their part in stabilising the world's trouble-spots will also be welcome to Washington, where officials are offer between her officials are often bemused by European squabbles. But perhaps the first contribu-

tion the "neutral" EU members should make is in helping to for-mulate a precise definition of the difference between peacekeeping and combat operations. The bitter experience of the US mission to Somalia shows how difficult it can be to mark out the limits of

humanitarian intervention.

The so-called Petersberg tasks, a definition west European states sketched out in 1992 for missions they might undertake alone, are probably over-ambitious in scope. The Petersberg definition includes "crisis management, including peacemaking" – an unhappy and confused formula that could mean anything from emergency relief to outright military intervention.

The west Europeans would do well to show greater caution. They have already had e hard lesson in the danger of over-confidence in Bosnia, where they promised too much and damaged their credibility in the eyes of the

### Musical chairs

Mr John Major'a modest ministerial resbuffle will doubtless disappoint those who believe that purposeful government consists of an endless game of musical chairs around the cabinet table. Such critics make the same mistake as those who confuse bad

That naw ministerial blood is an inadequate substitute for strategic thinking has rarely been more evident than during recent years. Even before vesterday's changes no fewer than 70 ministers had left office since April 1992. The cabinet has been reshuffled five times and departments such as transport and agriculture have had three or four different masters. Yet the flood of fresh faces has done nothing to restore the

government's standing.

Mr David Heathcote-Amory's resignation from the Treasury has also underlined how Mr Major's constant search for political "balance" in his ministerial team has failed to quell Conservative infighting over Europe. So the prime minister was right to lower and middle ranks even if he once again ducked the opportu-

nity significantly to reduce the size of the ministerial payroll. Within those parameters, the promotion of Mr David Willetts. among the brightest of the 1992 intake of MPs, and the appointment of a woman to the formerly male citadel of the Whips Office, were sensible if unspectacular. Mr Tony Blair, the Labour

leader, does not exercise the same He would have liked to cancel today's election to the shadow cahinet but was thwarted by his party's MPs. In response, Mr Blair has sought to render the election pointless by dissuading the most able contenders from standing against the incumbents.

The only remaining interest lies

in whether Labour MPs decide to defy Mr Blair by refusing to back Ms Harriet Harman, the health spokeswoman. Though e close ally of the leader, she faces a possible backlash from colleagues over her decision to send one of her children to a selective school.

Ms Harman'a fate, and the implications of Mr Major's reshuffle. will be the subject of much debate among MPs as they prepare for their long summer break The reaction outside Westminster will be one of supreme indifference. And sure enough, a glance at the new party line-ups for the general election is enough to forgive the voters a yawn.

### Uneasy allies

The uneasy alliance between South Africa's African National Congress and the trada union movement appears to be crumb-ling. Mr Sam Shilowa, general secretary of Cosatu, the leading trade union federation, has denounced the government's economic policy as a "recipe for disaster". Those are strong words, and the markets reacted yesterday with under-standable nervousness: the rand dropped by one cent against the

Yet it was only to be expected that there would be e cooling in the relationship between the two sides. Last year was undoubtedly a honeymoon period, with fewer working days lost than in any comparable period for years. In contrast, the country is now in the middle of a bitter dispute by plati-num miners, 28,000 of whom have been sacked as a result, although around half have been reemployed. In addition, the textile workers have called an indefinite national strike affecting some 82,000 workers from tomorrow. It is scarcely a strike wave, but it does suggest that the honeymoon

is over. That is probably no bad thing. The government has to make some tough choices in its economic policies, and it is unlikely to do so if it is always seeking to placate its union allies. The alli-ance was born in particular political circumstances, when the leading forces in the anti-apartheid struggie united to fight the first open elections. It is too broad a movement to conduct a rigorous

economic policy.

The government's strategy, unveiled last month, centres on get deficit, wage restraint, and a policy of gradual privatisation of commendable document, and sets out the essentials of a policy designed to attract foreign inves tors. When President Mandela was in Britain and France earlier this month, he sold it hard and well. Mr Shilowa would have it other

wise. He would spend more gov-ernment money to right the social injustices of apartheid. He is strongly opposed to privatisation, in spite of the fact that many state enterprises were blatantly political creations of the former white minority government. He accuses the government of bending over backwards to placate the Interna tional Monetary Fund and woo foreign investors. He says the country is succumbing to the blackmail of the market".

Unfortunately for Mr Shilows his is a recipe for inflation, not job creation. There is a huge gap in black living standards to be closed, but it will only come about as a result of economic growth not deficit spending. Foreign investment is essential if South Africa is to come near its goal of & per cent growth by 2000, and 400,000 new jobs. Domestic savings will simply not generate enough

internal investment.

Mr Mandela's job is now to sell his policy as persuasively to his domestic audience as he has to foreign investors. That means adopting the same strategy with his allies as he did with his former enemies: in his own words, "dialogus, discussion, criticism and patience". Perhaps the most important word there is patience.

### Classic Indian craftsmanship

The budget shows that highly politicised issues make it hard to address a dangerous public debt burden, says Mark Nicholson

India's budget:

carefully crafted

he politician in Mr P. Chidambaram, India's finance minister, will have been delighted with the headlines which yes-terday greeted his first budget for India's five-week-old United Front government, "All things to all men" was the headline in one daily newspaper. More than one used the phrase "please-ell" budget. But Mr Chidambaram, a radical

economic reformer, may be less content with the fiscal impact of his first budget. While it contained some measures for further liberalising trade and foreign investment, this was not the brave first budge of a new administration determined to accelerate reforms in a post-

to accelerate reforms in a post-electoral honeymoon.

In many respects it resembled a pre-election budget, keen to please as many as possible without greatly offending any. As the Business Standard newspaper editorialised, the budget contained "no Big Idea", and seemed "carefully crafted to prevent criticism".

The reason is simple as Mr Chi-

The reason is simple, as Mr Chidambaram partly explained in Mon-day's speech. India's recent election produced an "unusually complex mandate", he said, bringing to gov-ernment e coalition of "political parties of different complexions and different ideologies'

The United Front brings together 13 parties representing regional groups, parties rooted in lower castes, communist parties and "social justice" groups - all of which broadly draw support from the rural, agrarian poor. Moreover, the coalition, which

awkwardly embraces zealous free-traders and old-school Indian communists, does not command a parliamentary majority. It depends for support on the Congress Party, which launched reforms in 1991, and the Communist Party (Marxist), which distrusts much of what has happened to the economy since.
"Obviously politics was in the driving seat," says Mr Ariuna

Mahendran, economist with Crosby Securities, an Asian securities house. "You couldn't see him get-ting a consensus to cut subsidies, and we expected more spending on agriculture." There was accordingly a 28 per

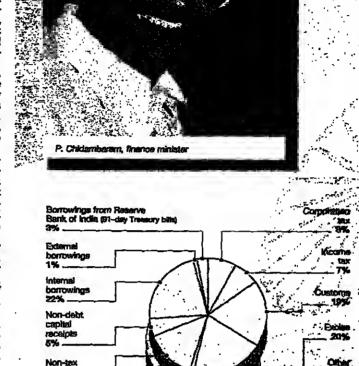
cent rise in subsidies, mostly directed towards fertilisers and irripatton for farmers. A further Re24bn (£431m) was devolved to the states to spend on housing, water, rural roads and schools for the poor. There was marginal tax relief for the lower middle class. In all such measures, Mr Chidam-

baram was bound by the coalition's Common Minimum Programme, the one agreed policy mantfesto of the 13 parties, and its declared aim to balance economic growth with "distributive justice".

None of the reforms launched five

years ago to open up trade and investment were reversed. This was welcomed by foreign banks and investors as a clear sign that India will continue along a reformist path, even if more slowly. "Wa're not going to see radical reforms as we might in other Asian countries. says Mr Chris Vermont, director of ANZ International Banking. "That's not the Indian way."

Mr Chidambaram even made some modest liberalising moves, promising to expand the list of 35 industries in which foreign investors can take stakes in companies of up to 51 per cent. Rules on foreign institutional investments were eased to double permitted stakes in individual Indian companies to 10 per cent, while allowing investment in some unlisted companies.



think a lot of the government expects, there will be another elec-

was left et 50 per cent, with e new 2 per cent "surcharge", increasing ister, has already had to exercise try have long argued that India'a insurance sector must be opened to foreign and private investment, in particular to afford the kind of long-term finance essential to fund big infrastructure projects. But he

Total

on metal, chemical, textile, elec-

tronic and other industrial inputs,

by one percentage point to 27.5 per

cent. But reforms were also bal-

anced by nods towards Mr Chidam-

beram's more protectionist and lef-

tist colleagues. The maximum tariff

which will cut India's average tariff

until his next budget. A longstanding corporate tax surcharge of 15 per cent was halved. But a fresh tax was introduced on "book profits" to catch the 1,000 companies which take advantage of allowances to pay no corporate tax. Cuts in subsidies and overall gov-

said this would not be addressed

ernment spending, the minister said would be considered by soonto-be-appointed commissions other words, deferred. And while announcing plans to raise Rs50bn through selling stakes in state assets Mr Chidambaram made no move towards full privatisation or structural reforms of India's sickly public sector.

"This was not the budget of e government expecting to last a five-year term," says Mr Arun Nehru, a former Congress minister and politi-

tion within e year." In part, such analysis is based on the view that the coalition will be

too fractious to survive. One cynic has described the government as "a 13-stilt house built on quicksand". Mr H.D. Deve Gowda, prime minhis powers of emollient negotiation to calm squalls over such issues as cabinet appointments. But the United Front is also vulnerable to instability from without.

Its support on the left can be assured only while the government does nothing the leaders of the Communist party (Marxist) consider "anti-peopla". The party has already attacked the government for recommending public sector job cuts and steep fuel price rises.

n the other flank, meanwhile, the government is vulnerable to defections should Mr P.V. Narasimha Rao resign as Congress party leader. He has resisted pressure from dissident Congressmen to resign as leader following the party's worst showing since independence during the last elections. But his alleged involvement in a \$100,000 swindling case and other investigations for alleged corruption may force his resignation. Some in Congress and many ex-Congress factions in the governing

could shake up the United Front. Fears for the coalition's survival are one reason why its leaders shy

Total

expenditure

away from tough decisions in favour of more immediately popular moves. But there are others - notably the strength in the coalition of Uttar Pradesh-based Samaiwadi Party and the Janata Dal. Their roots are at the level of state government which - unlike the traditionally more aloof Delhi government - is directly responsible for delivering most public services. Moreover, many are facing statelevel elections within months.

The government's preoccupation with such immediate political issnes is a constraint on taking tougher, longer-term economic decisions. But it also indicates that five years of liberalisation hava not completely "depoliticised" the running of the economy - as Mr Manmohan Singh, the former Congress finance minister who launched India's economic reforms, claimed. The budget indicates that concerns such as the liberalisation of insurance, heavier tariff cuts, subsidy cuts and structural reform or privatisation of the public sector remain highly politicised issues.

And while they remain so, it will be hard for India adequately to address the growing and dangerous burden of public debt. Given buoyant growth of between 6 per cent and 7 per cent, Mr Chidambaram can entertain some hope of cutting

would lead to a realignment that the fiscal deficit to his target of 3 per cent of gross domestic product from last year's 5.9 per cent. Even it the stock of debt to 61 per cent of GDP from 62 per cent and the proportion of government revenues spent on interest charges to 46 per cent of GDP from 47 per cent.

His ministry warned before the argued the only solution was privatisation, using receipts to reduce the debt. This is politically unthinkable for the government - as it was for Mr Singh and the previous Con gress government. Mr Singh said last year that while he believed pri vatisation was the solution to the debt problem, it would have stirred opposition that risked "derailing

It took an economic crisis in 1991 when foreign exchange reserves would heve barely covered two weeks' imports, to permit Mr Rao and Mr Singh to launch economic reforms. Some economists believe it will take another before the next radical stages of reform proceed. "The nature of the political sys tem and its balance of forces" has

prevented India from regaining the fiscal surplus it lost in 1980, accord ing to the economists Mr Vijay Joshi and LM.D. Little. "We do not know by what combination of political forces this deadlock is to be broken," they write in a new book. India's Economic Reforms 1991-2001.

### RVER OBSE

### Open... and shut

M Notice ever said that Russia's Instante hid to shift from a communist superpower to a market economy, open to outside investors and outside ideas, would be easy. While the country has made remarkable progress, the transition has also created a curious bybrid of the old and the

This combination of communist habits and capitalist aspirations was on display yesterday at the White House, the seat of the Bussian government. In a demonstration of the sort of

openness techeard of in the Soviet Rissis, full supposes in the new research supposes in the sector.

When the gress corps assembled the rissis of the Rissis in the sector.

it was not initially disappointed: Shakanik revened that four major Sharment revenue, that four maps.

Russian oil companies were on the verge of a marger. "Which ones?" the backs of led.

But lieve, also, the old KCB instructs kinded in "That is a hig secret." Shaffania veplied. He left

the mystery unresolved. Name game

Bunkvees

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would seem to have served notice It has hanled in Lord

Dalmenderf, worden of St Antony's, Oxford, and Brian Quinn, who stepped down as executive director of supervision at the Bank of England in February, as non-executive directors of its UK.

subsidiary.

Very few other foreign banks
bother with such embellishments
to the notspaper. Subsidiaries (as opposed to branches) are required by the Bank of England to have a sprinking of non-execs, they are however almost never outside higwigs. (The latter may of course be called in as advisers). Can only be good news for

academics - but it is an expense that even Deutsche Morgan Granfell basn't incurred.

Finding Mr. Fixit Esmoon Gallagher has just been handed one of the most unenvisible jobs in Brussels. Plucked out of ratirement by the hist presidency, Gallagher, a renowned Mr First, has been asked to solve the impasse over funding

trans-European transport:

The networks are the multi-billion Ecu infrastructure projects which are supposed to do for Europe what the 1950s highway construction did for the US, by linking the corners of the

continent with better roads, rail and telecoms. But most member states

struggling to pull public deficits back within the Maastricht targets, do not want to stemp up extra Kermeth Clarke has formed a solid alliance on this front with Theo Waigel, German finance minister, while even the French

Eurotunnel, is reluctant. If anyone can work the magic, it is Gallagher. A former chief fisheries negotiator at the European Commission, he was also part of the team negotiating the terms of accession for Spain and Portugal, Ruairi Quiun, Irish finance minister, has told Gallagher to start by ignoring the

who love high-tech infrastructure, are not interested. And the private

Good tactics - shame the cause is probably doomed.

British and working on the

Germans to play the good

### Alternate favours

It seems that Risabeth Murdoch, 28, daughter of Rupert, has been appointed as alternate director to her father on the board of British Sky Broadcasting, the satellite company of which she is general manager. Now, alternate directors, who

stand in when the formally-appointed directors are

too busy to show up, hardly represent to the powerful heights of which aspiring tycoons dream. Even when in triplicate: Ms Murdoch will also be alternate director on the BSkvB board to David DeVoe and Arthur Siskind, which has a 40 per cent stake in BSkyB. But alternate directorships have

a way of turning into the real thing. They may give her a sliver of advantage in the never-ending race with her younger brother, Lachlan, for their father's job. Murdoch, carefully grooming both for succession, clearly believes in the principle of "an heir and a spare" - but with the twist of keeping secret which person is which. Nothing like a bit of competition.

### Lost in space

■ Problems seem to be dogging Europe's hitherto successful space industry at the moment. Due in Paris at 2pm yesterday for the presentation of the results

of an inquiry board investigation into last month's explosion of the new Ariane 5 rocket on its maiden flight from French Guiana, Dr Lennart Libeck, the board's vice-chairman, arrived half an hom

"Flight delays" was the explanation given. One is tempted to wonder if his mode of transport was an Ariane 5 rocket.

budget that the interest burden is becoming "unsustainable" and

his reform agenda.

### Financial Times 100 years ago

The U.S. Election

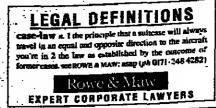
The Populist Convention met yesterday morning and adopted a platform, the first plank of which is a demand that the National Currency be issued directly by Government and not through the intermediary of the banks. The second demand is a demand for the free coinage of stiver at a ratio to gold of 16 to 1. The third plank is a demand that the volume of circulating medium in the country be increased by one fourth. The fourth plank embodied a demand for a gradual tax on income.

50 vears ago The German Problem

In the matter of Germany's future, events appear to be moving towards a decisive climax. America has offered to merge its German zone of occupation with any or all of the other three zones. This offer may well be accepted by the British and may be accepted by the French. The Russians seem almost certain to refuse it. Certainly, it is not an offer which can be accepted without serious thought by any country, however intolerable the present position may be. For its most fikely result will be the arbitrary division of Germany into two

### FINANCIAL TIMES

Wednesday July 24 1996



Intention to keep tight rein on inflation signalled

### Bank of Italy reduces discount rate to 8.25%

By Robert Graham In Rome

The Bank of Italy yesterday announced a 0.75 point cnt in the discount rate to 8.25 per cent as of today, but sent a strong signal that it intended to keep a tight rein on inflation.

The government and the business community had been expecting a full percentage point cut, but by being more cautious, the central bank let its concerns about inflation oe known.

A brief bank statement accompanying the announcement said the move had been made possible by the decline in inflation, with an annualised rate below 4 per cent this year. On several occaslons in recent months, Mr Antonio Fazio, the bank's governor, has said be would not touch rates until he saw the trend clearly pulling Italy below 4 per

Preliminary figures for Italy's major cities revealed this week that consumer prices fell in July for the first time in 25 years and

gave an annualised rise of 3.7 per cent. However the central bank is well aware this figure remains high by European Union stan-

The central bank's statement made it clear yesterday that any further cut in the discount rate would be unlikely until inflation fell below 3 per cent. The centreleft government beaded by Mr Romano Prodi has forecast inflation for 1997 to average 25 per

"The inflation forecasts point to a clear fall. It is realistic to estimate average inflation in 1996 under 4 per cent." the central bank said. "Monetary conditions are aimed at a further fall in inflation, benesth 3 per cent in the coming months and in 1997.

The bank's move, though less than boped, was welcomed by government officials, who claimed it was proof that the monetary anthorities now had given their seal of approval to the 1997 budget outline and their three-year macro-economic policy

Confindustria, the employers confederation, said that the cut was merely the first step in the right direction.

A 1 percentage point cut in interest rates means a saving of some L15.000bn (\$9.8bn) over 18 months in the service burden of Italy's buge debt.

Commercial interest rates have been falling steadily since the end of last year and are now close to 7.5 per cent. But the discount rate remains the official benchmark. Analysts last night said the

timing of the move was not just conditioned by the latest infla-tion figures. If the bank waited much longer, it faced the risk that US interest rates might start moving upwards, which would have made an Italian cut more difficult

The last change to the discounrate was in May 1995, when it was increased by 0.75 of a percentage point.

### Israel and Palestine agree to push forward peace moves

By Julian Ozanne in Jerusalem

Mr David Levy, Israel's foreign minister, yesterday met Mr Yas-sir Arafat, president of the Palestinian Authority, opening the first high-level dialogue between the new rightwing Israeli government and the Palestine Liberation Organisation.

The meeting ended decades during which the rightwing Likud party has refused to talk directly with Mr Arafat and his senior PLO aides. Israeli officials said it signalled a step towards a meeting between Mr Arafat and Mr Benjamin Netanyahu, the Israeli prime minister.

Both sides described the meeting as fruitful and Mr Levy and Mr Arafat said they had agreed to continue contacts to push tha

peace process forward. "We decided to formalise our relations and to create proper frameworks for examining the issues and advancing them," Mr Levy said after the meeting at the Erez crossing point between Israel and the PLO-ruled Gaza

Government officials said it marked the continuation of Mr Netanyahn's efforts to prove to Arab and western states that he was committed to advancing the peace process, albeit with significant modifications to agreements negotiated by the previous

Labour-led government.
"We are honouring our commitment to tha voters." Mr Netanyahn said in Jerusalem. "I said we will maintain contacts with the Palestinians which will evolve into ministerial levels. We are doing just that."

Palestinian officials said Mr Arafat urged Mr Levy to resume meetings of the joint steering committee overseeing implementation of the peace process; to set a date for the long-delayed withdrawal of Israeli troops from the occupied West Bank town of Hebron and to maintain a block on building Jewish settlements in occupied territories. Mr Levy raised Israel's demands for a reduction of PLO activity in occupied Arab East Jerusalem and improvad security measures

meeting marked the continuing success of Mr Netanyahu in reassuring Arab and western states that his government is committed to continuing with the peace process. Mr Netanyahu earlier this month held meetings, viewed in Israel as successful, with US president Bill Clinton in Washingtun and Egyptian president Hosni Mubarak.

Political commentators said the

"The expectations of a full frontal confrontation between the Netanyahu government and the Arab world are not being borna ont, at least for the moment," Mr Nahum Barnea, senior columnist with the Yediot Aharonot daily newspaper, said yesterday.

"Arab leaders, at least those whose gazes are set on the US, are giving Netanyahu the grace period which some Israelis are refusing him."

"Netanyahu is telling them that he is committed to the process. We believe you, they are telling him. Now prove it."

Israel eases blockade, Page 5

### Samsung takes 5.1% stake in Hyundai

against Islamic extremists.

Cootinued from Page 1

friendly sbarebolders increase their equity stakes to 65 per cent. Sbareholders considered friendly already control about baif of Kia. Besides Byundai, they inclode Ford Motor of the US and Mazda of Japan - wbich bold a combined 16.9 per stake ~ and company employees and sub-

However, analysts believe that sales and profit growth, it will face a financial crunch that could lead to a forced merger

with another carmaker. Although it is Korea's ninth biggest conglomerate, Kia has focused almost exclusively on the car industry. Kia does not bave the diversified industrial structure of most Korean groups

and cannot rely on other businesses to bail ont its car operations during bad times.

Kia's industrial specialisation bowever, bas won it the support of the government, which wants other Korean conglomerates to follow a similar core business

Kia last year reported a mod-est net profit of Woull.5bn after a loss of Won69.6bn in 1994.

FT WEATHER GUIDE

### **Olympics** organisers may be sued over

By Jimmy Burne in London and Peter Aspden in Atlanta

Europe's public broadcasters may sue the organisers of the Atlanta Olympic Games for breach of contract after complaining that chaotic working conditions for iournalists had undermined coverage of the opening events.

The European Broadcasting

games admitted they still had not solved the technical problems which have prevented results of events being transmitted quickly to journalists and news agencies. Mr Bob Brennan, spokesman

Olympic Games (ACOG), said there were still glitches in the world press faed, devised by international Business Machines pieces of it are working, and

information to journalists in Atlanta through some 1,800 ter-minals, were gradually being solved. He admitted thare had been some errors in data, but not an unacceptable amount considering tha size of the system.

The EBU's head of operations Jarle Hoeysaeter has written to the Olympic organisers saying that working conditions had made it impossible for broadcast-ers "to deliver programmes of acceptable quality to their viewers and listeners in Europe". One complaint is that "journal-

ists had been prevented from gaining access to working areas such as commentary positions. amera positions ... even if they had all necessary credentials". Another was that delays in

soma cases the broadcasters. not reach their venue in time". "It's something we didn't expect from the Americans. All tha promise was of the best games ever seen. Instead we've had chaos," commented the EBU's bead of TV programme division, Mr Wilfred Verlinde.

A dearth of medals, Page 3

## TV chaos

for the Atlanta Committee for the to provide customised data for news agencies, broadcasting companies and newspapers. "Some

damaged transmissions because there was not sufficient time for testing and preparation, and in

Union, the second-largest Olym-pic broadcast rights holder after NBC, the US network, is considering seeking the refund of some of the \$250m paid for rights to the games, arguing breach of con-Last night, Mr Richard Bunn.

controller of sports rights for the EBU, said: "There have been some improvements over the last 24 hours, but not enough has been done. We have a contract to cover the games and we are looking at what legal action we can take to seek compensation." Earlier, the organisers of the

some are not, We are working on it as hard as we can."

He said the problems on Info 96, the system which provides

### THE LEX COLUMN Monopoly money

Microsoft has again demonstrated the joys of being a monopolist in a fast-growing industry: rising prices, higher volumes and lower costs. Personal computer hardware manufacturers have seen the industry's 20-25 per cent volume growth over the past year wiped out by vicious price-cutting. Not so Microsoft, which dominates PC soft-A cursory look at the group's results

does not do full justice to Microsoft's position because it smoothes its earnngs. About \$500m in sales during the last financial year were not taken to the profit and loss account. Add them back and revenue grew 54 per cent. rather than the 46 per cent reported. The revenue growth is explained partly by PC market growth, partly by new products and partly by price increases. Microsoft does not put up prices of existing products - that

would smack too much of googing cap-tive customers. It merely charges PC makers have to pay \$43 for its Windows 95 operating system, com-pared with \$33 for the older Windows 3.1. The next version, Windows NT 4.0, due to be launched in August, is expected to cost around \$65 - roughly double the price of Windows 8.1.

Meanwhile, Microsoft's manufactur ing costs are dropping expensive floppy discs and "shrink-wrapped" boxes are going out; cheap CD-Roms, electronic distribution of software and licensing deals are coming in. The ffect has been to boost gross margins in the latest quarter from 86 per cent to 89 per cent ~ or an astonishing 90 per cent once account is taken of the profits smoothing. That should keep Mr Bill Gates smiling.

Investors are so nervous about a rise in Japanese interest rates that every twitch from the Bank of Japan sends tremors through the country's stock and bond markets. With the official discount rate at a postwar low of 0.5 per cent it is a fair bet that the next movement in rates will be up. But the odds are still against its happening

Whila the economy is growing again, it is not growing fast enough to justify monetary tightening. Yesterday's quarterly economic outlook from the central bank still questioned whether Japan's recovery was self-sustaining. After a cracking first quarter, growth has moderated, though the 1996-97 fiscal year should beat last year's 23 per cent rise in gross domestic product. But for next year, most forecasters expect a slowdown to



Japan is painfully aware that the last time it allowed interest rates to creep up, in September 1994, it nearly put paid to the nascent recovery. It cer-tainly wants to avoid being made a scapegoat a second time by tightening

too early.

That leaves the Bank in e tight spot. The numbers do not justify an interest rate rise at the moment, but it will be politically difficult to squeeze in a rise thereafter, given the autumn's supplementary budget, a possible general election and next April's rise in the consumption tax. That means higher rates could be delayed into 1997. This would be good news for the stock mar-ket and particularly for industries like cars and consumer electronics, which benefit from a weaker yen.

### SmithKline Beecham

Yesterday'a half-year results from SmithKline Beecham put it on a per with the best US drugs groups. Driven by newer products, like anti-depressant Seroxat, SmithKline's pharmacenticals division is increasing sales and profits at a very healthy 15 per cent. Tha consumer haalthcare operations even managed 22 per cent in the second quarter, buoyed by the launch of Nicorette anti-smoking gum. But that growth is not reflected in SmithKline's rating. On profit forecasts of £1.8bn (£2.8bn) for 1997, its shares are trading at around 16 times earnings - well below Pfizer's 22 times and Merck's 18 times. SmithKline's premium to Glaxo Wellcome, a company which is growing much more slowly, has almost disappeared.

There are two reasons for this. The first worry is that while sales are growing, margins are not - in tha second quarter the trading margin

slipped to 19 per cent. But this is because of high levels of marketing and research and development spending, reflecting forthcoming product launches. The second half should see the roll-out of treatments for cancer. Parkinson's disease and a new paedia-

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The second concern is SmithKline's weak cash flow. Again this has been distorted, in this case by high spend-ing on new R&D facilities. Net debt of \$2.3bn may look high, but is of little concern since interest cover is in dou-ble figures. And if the group needed more financial headroom to expand further in pharmaceuticals, it could sell its poorly performing clinical laboratories division – something it should consider anyway. Given compound earnings growth of 12-15 per cent over the next five years, the shares look

### UK utilities

Investors are right to challenge United Utilities' new executive remu-neration package at Friday's annual meeting. In itself, the company's new long-term incentive plan – which will reward top executives if United Utilities produces a greater total share-holder return than the average FT-SE 100 company – is not objectionable. In fact, schemes which align executives interests more closely with those of shareholders are welcome. The real problem is that United Utilities has, at the same time, increased the basic sal-ary of its chief executive by 25 per cent. Not only does the combination look over-generous but a high basic does nothing to spur executives to improve performance. By all means, pay more for top performance; but

keep the basic low. That said, there is a risk that the latest row will descend into another round of utility-bashing. It is easy to see why utilities are soft targets: they operate in politically sensitive sectors and some of their executives are second-rate. But the common notion that utility managers abould be paid less than their counterparts in other indus-tries is misconceived. Acting on it would merely be a recipe for continuing to employ second-rate executives hardly in shareholders' interests. The better approach would be to sack those not up to the job and reward the rest as handsomely as their peers in other sectors. Unfortunately, if utilitybashing continues unabated, it will be increasingly hard to recruit talented

Additional Lex comment on Stagecoach, Page 19

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### **Acquisitions** Monthly

HSBC Private Equity

present a conference on

### **Management Buyouts** - Towards the Millennium -



### Get the balance right!

Date: 24 and 25 October 1996

Venue: The London Marriott Hotel, Grosvenor Square, London W1

Topics include:

MBO DEVELOPMENTS ... THE EUROPEAN SCENE ... STRUCTURING ... FUTURE TRENDS CASE STUDIES ... PRICING ... THE VENDOR'S VIEW ... SENIOR DEBT MARKET ... DUE DILIGENCE ... EXIT ROUTES LEVERAGE AND MEZZANINE ... THE REGIONAL PERSPECTIVE ... LEGAL ISSUES ... WINNING THE MANDATES

Robert Smith, Morgan Grenfell Development Capital; Jeremy Prescott, HSBC Samuel Montagu; Robert Cunningham, British Federal; Andrew Callaghan, ANC Holdings; James Lancaster. TM Group; Rory Brooks, Mezzanine Management; David Barraclough, Midland Bank; Paul Southern, Coopers & Lybrand; Andrew Thesen, HSBC Private Equity; Kevin Tuffnell, Macfarlanes; Chris Masterson, HSBC Private Equity; James Lupton, Baring Brothers International, Richard Connell, HSBC Private Equity: Simon Palley, BC Parmers; Jon Moulton, Apax Parmers

> To book a place or receive further details contact: Caroline Capon, Acquisitions Monthly Conferences Tudor House, 78 Mount Ephraim, Tunbridge Wells, Kent TN4 8BS Tel: 01892 537474 Fax: 01892 531343

### **Europe today**

Ireland, Scotland, Wales and the western part of England will be dry with sunny spells. Eastern England, however, will be generally cloudy with occasional outbreaks of rain. Showers, some of which may have thunder, are expected in the Benelux, Germany, the Alps and eastern Europe. The showers will be accompanied by strong westerlies in the Benelux and northern Germany. The unsettled conditions will be caused by a low pressure system over the southern part of the North Sea. Its associated front will trigger numerous thunder storms in southern France and eastern Spain. Some of these storms may be severe with hail or damaging winds. Southern Italy, the southern Balkans, Greece and Turkey will be mostly sunny.

### **Five-day forecast**

The Sntish Isles and western Europe will continue unsettled with plenty of rain in Ireland and Scotland. Severe thunder storms will erupt over easiern Spain and the Alps tomorrow but clearing is expected on Friday and during the weekend. The northern Balkans will have a mixture of sun and cloud with a few showers but the southern Balkans will continue dry and sunny. Most of the Mediterranean will be sunny

TODAY'S TEMPERATURES

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FAX MACHINES

Wednesday July 24 1996



### IN BRIEF

### Unions step up **CFF** rescue calls

Trade unions at Crédit Foncier de France, the troubled specialist property lender, stepped up political pressure for the state to support a rescue plan and a continuing role for the bank in funding lowincome housing. Page 17

Saks in talks to control Burney's Saks Holdings, parent company of Saks Fifth Ave-nue, said it was negotiating to take control of Bar-ney's, the New York-based department store that filed for bankruptcy in January. Page 16

Restaurants and snacks drive PepsiCo rise Strong growth in restaurants and international macks helped PepsiCo to a 20 per cent rise in second-quarter earnings to \$583m. Page 16

Smokers buoy R.JR Mabisco
RJR Nahisco, the US food and tobacco group, raised
net income 11 per cent to \$212m, or \$0.64 a share,
before one-off items in the second quarter, helped by a buoyant performance in international tobacco.

enn and Kirch in TV decoder plan Bertelsmann and Kirch, the German media groups, are close to an agreement to launch a standard decoder for digital television, ending a bitter strug-gle between the arch rivals. Page 17

SmithKline rises strongly to £342m SmithKline Beecham, the UK's second higgest phar-maceuticals company, confirmed its place as one of the fastest growing of world's big drugs compenies with a 14 per cent rise in second-quarter pre-tax profits to £342m (\$533.5m). Page 18; Aids drug trial result lifts Glaxo, Page 18

1 Jungfraubehn

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Recent Issues, UK

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Eurobond prices	2
Fixed Interest Indices	2
FT/S&P-A World Indices	3

FT Gold Mines Index

Chief price changes yesterday

	PRODUCTION	(Participant)							
	Rises	-			Carrel Plus	1168	+	35	ı
	Rheinmil Brin	215	+	7	Promodes	1376	+	32	
	Varia	320	+	18	Soc General	568	+	17	
	Falls				Palle				
	Allowa	1091.5	-	16.5	EC	700	-	12	-
	Redoman's	575	-	15	Tailtinger	1527	_	24	1
	Viso	571	-	3.5	TOKYO (Yes)		-	•	- 1
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Ļ	Rises				Calgorie	860	+		
Ċ	Hersbey Fds	. 77	+	4%	Full Splanling	566	+	22	
	LIAL COID	48	+	24	Michael Checu	496	+	. 24	į
	York Co's	3714	+	214	Nippon Paper	672 ·	+	18	1
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	Lu Culntu	1756	-	316	Dad Tolgra Fideli	789	-	18	
	Stratus	187		6	Yemate Motor	990	_	26	1
	Tidewater	38%		376	HOMO KONG	PECE			1
	LONDON (Po	scel			Floor	,			1
	Rices				Anex Inti	1.17		0.31	
	Carpotright	547	+	23	Lung Kas	2.57			. !
	Morney Docks	383	+	36	Ting 1400		•	0.20	
	Treeti	235	+	14	Union Brik	8.4		0.20	
	Wennstov	120	+	20	Palle		•	424	1
	Wynnsky Police					15.0	Ξ.	0.5	
	Flotor	165	-	105	Kal Mileg Inv	3.35		0.3	1
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	Consol Euro	3.0	+	0.55	EANGKOK (E	إباله			
	Enco Ltd	8.5	+	0.75	Moos				
	Softward Juli	7.3	+	1.0	Cpti Nomera	42.75		3.25	
	Palle.				<b>Bideont Flot</b>	39.75		25	
	Arbor Mess A	21.5	-	1.25	Lind Flour	44.0	+	3.25	
	Champ Rd Mach	7.25		0.75	Fally				1
	Traign Tach	13,75	-	0.75	Lee Feedmill	43.0	_	3.0	1
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		4 847		70					

### Daewoo makes offer on French jobs

By David Owen in Paris

Korean group sees country as platform in Europe

the Korsan conglomerate, has told the French government it will create 5,000 jobs in France within five years if it is allowed to buy the multimedia arm of Thomson following the defence and electron-

OTHE FINANCIAL TIMES LIMITED 1996

ics group's privatisation.

The Korean group, lined up by the Lagardère conglomerate as a buyer for Thomson Multimedia if its hid for Thomson is successful, has also undertaken to preserve all the consumer electronics subsidiary's French jobs. According to one individual familiar with the proposal, the company wants to make France its platform for continental Europe

Docks de France, the quoted

retailer, yesterday abandoned its fight for independence and

accepted a modestly improved bid from the privately-held

Auchan group.

Auchan's acquisition will cre-

ate the country's fourth largest

supermarket group, with com-bined 1995 sales of FFr111bn (\$22bn). Although Docks de France had previously opposed an Auchan takeover, the board said it had been unable to find an

alternative solution in the time

available before the closure of

the takeover offer at the end of

Board members agreed to sell

their shares to Auchan at the

improved level of FFr1,270 a

share, up from an original offer

of FFr1,250. The offer values Docks de France at FFr19,65n.

In exchange, Auchan has pro-

vided a written guarantee that

the "legal and operational auton-

omy" of Docks de France will be

preserved, with the maintenance of its separate identity and

"harmonious transition" to a

combined group and said its proj-

ect was based on the "comple

mentarity" of the two groups and

Mr Michel Deroy, chairman of

Docks de France, had rejected the

suggestion that there were simi-

larities between the two groups,

saying they were like "fire and water", and dismissed reassur-

ances from Auchan in the press.

However, some analysts believe

there is considerable scope for

economies realised from the com-

bined purchasing power of the

two groups, and relatively little

duplication between their super-

their "mutual development".

this month.

azines conglomerate, is up against Alcatel Alsthom, the telecommunications and engineering group, in the fight for Thomson. Legardère is only interested in the Thomson-CSF profession-al/defence electronics arm to add

to its Matra defence interests. But Alcatel has said it is ready, in principle, to bid for all of Although Daewoo's undertakings will be well received by the French government, which is bat-tling to contain unemployment within a whisker of its highestever level, they are not as oner-

**Docks de France** 

accepts improved

bid from Auchan

Docks de France

Share price (FFs)

markets geographically or in

The founding families which

will lose ownership, and the lead-

ing shareholders who sit on the

Docks de France board between them control 22.6 per cent of the

shares and 41 per cent of the vot-

ing rights. In an apparent gesture

of defiance, Mr Gérard Toulouse

a member of the family who sits

on the Docks de France board.

said he had abstained in the

shares will also be ceded to

Docks de France, which was advised by Goldman Sachs, is

believed to have discussed the

possibility of alternative friendly

bids involving French groups

Carrefour, Promodès, and Casino as well as Tesco of the UK. It is

also thought to have considered a

"poison pill" to frustrate

The acquisition will cost Auchan about FFr16.5bn, since it

already controls about 17 per

cent of the shares. Auchan's

accounting remains opaque, but

it has said it has FFr5.5bn in cash

which it will use to help fund the

board's re

Only a tenth of the money-draining Multimedia's 50,000 workforce is in France.

They may also be insufficient to override the pro-Alcatel sentiment of most people in Multime-dia, who do not want to see their TV digital compression and decoding technology being shared - or carved up - between

Lagardère and Daewoo. Legardère has said the one part of Multimedia it would like to keep or share with Daewoo is dig-ital technology because of the synergy with its satellite busither step forward yesterday with the submission to the government by Mr Marcel Roulet, the Thomson chairman, of his recommendations about the state of the group and how its self-off should

The privatisation looks most likely to take the form of an agreed sale to either Alcatel or Lagardère. The winner is not expected to be known until the

The only public comment by Mr Roulet, a former France Télé-com chairman whose sole job at Thomson is to see it into private

A date to remember

to say he will recommend the government should decide on a buyer in early autumn so as not to prolong uncertainty, and that it should keep a golden share to retain control over so important a define easet.

a defence asset.

Mr Roulet was asked to produce his report in February after the announcement by President Jacques Chirac and prime minis-ter Alain Juppé that they had decided to privatise the group. Mr Chirac wants to see the creation of e privatised group, capa-ble of striking new alliances with European partners and taking on

Morocco signs up Daewoo

July 23

### Move follows shake-up at main UK customer

### **Filofax** shares hit by warning

Filofax, the internationally renowned personal organiser group, saw its shares fall nearly 40 per cent yesterday after it issued a surprise profits warning. The UK group has been hit by worse-than-expected sales prog-ress in Japan and the US and a re-organisation at its main UK

The shares fell from 270p to 165p, a significant setback for a company which has staged a strong revival from difficulties earlier in the decade. The group warned that first-half profits could fall to £2m (\$8.1m) from £2.9m and the second half may not improve on last year's £8.7m.

The abmouncement caused surprise because it followed quickly on last month's results statement - when there was no hint of problems - and it was the first setback for current management. Analysts lowered inli-ve casts from £8.2m to £5.7m. "This is a massive change of exp

tions for the company," said Ms Sonia Falaschi, analyst at UBS. Filofax products sell in more than 40 countries. One country where the group has made progress is Russia, where its products have become a status symbol among the new rich. Mr Robin Field, chief executive, said the group had been hit by slow re-or-

dering by a Japanese distributor and slower-than-expected sales growth in the US. But he said the main problem had been a change of strategy at W.H. Smith, the UK retailer Operating profit (Em

decided to cut inventories and move to a just-in-time supply strategy, cutting Filofax's sales to the group in the short term.

Filofax expects sales growth to slow from 20 per cent to 10 per cent this year, hitting profits already under pressure from higher fixed costs after last year's acquisition of Topps, its main UK competitor.

Mr Field said there was no evidence that underlying demand for filofaxes was falling. "We which is the company's higgest have outlined a worst-case sce-single customer. Smith has nario," ha said, noting that a

Minor cuts in the tax privileges last year failed to slow the

growth of life policy sales, which

recovery was expected in the sec ond half. The dividend - raised 28 per cent last year - would not be cut, he said.

The Filofax was a spectacular symbol of the 1980s UK boom alongside the Porsche and the mobile phone - but an equally spectacular victim of the recession that followed it. Mr Field joined the firm in 1990 when the shares bit a low of just 13p. The group has seen its fortunes revive in the 1990s, helped by acquisitions and expansion

### **Salomon** rises to \$291m for quarter

second strong quarter of the year with after-tax profits of \$291m in the period to the end of June, signalling a greater consistency in earnings et the normally vola-tile US investment banking

group. Even in its record year of 1993, when world bond markets were rising in unison, Salomon bounced between high quarterly earnings and periods when it made a loss or barely broke

pinned by continuing high profits from fixed income trading. They also reflect a jump in earn ings from equity markets and investment banking and exceed the net income of \$278m earned in the first quarter of the year. In all, Salomon has earned \$1bn in post-tax profits over the pas

Despite this, Salomon's share price continued yesterday to effect stock market caution that its earnings are tied closely to the fortunes of the bond market. At \$39%, up \$% during the morning, the share price remained below the company's book value, which stood at \$40.08 at the end of June. Both Morgan Stanley and Merrill Lynch currently trade at more than 1.5 times

book value, Underpinning Salomon's latest earnings were revenues of \$1.2bn at Salomon Brothers, its investment bank - more than double the level of the year before and 25 per cent higher than in the first three months of 1996.

While revenues from fixed income trading, at \$706m, were slightly below the previous quarsignly below the previous quar-ter's, income from equity sales and trading climbed \$204m to \$268m and investment banking earnings rose \$70m to \$251m.

The results were held back though, by a \$17m loss in its volatile Phibro commodity trading unit. This compared with a 128m profit at Phibro in the preceding period, and a loss of 162m in the 1995 quarter. Also, its Basis Petroleum oil refining unit recorded a loss of \$13m, ar improvement from the loss of \$55m in the previous quarter.

Salomon's earnings during the second quarter amounted to \$2.84 per fully diluted share, compared with a loss of 73 cents a year before.

Despite the further advance in quarterly earnings, Salomon's return on equity has remained steady at about 24 per cent, reflecting the growth in its capi tal base. Including its perpetual preferred stock, this had swelled from \$4.1bn to \$4.8bn so far this year, the company said.

### **Barry Riley**

### Sex, tax and French bonds



Treasury staged a global programme of roadshows to promote the international sale of French governnent debt. Videos were shown of girls in swimsuits diving into pools - surely only the French would use sex to sell

About 10 years ago the French

and by 1998 foreigners owned about 35 per cent of the rapidly growing French public debt. But since then foreign holdings have declined in absolute terms – and more precipitately as a proportion, which may now be little

Foreigners have been fleeing the dramatically narrowing yield spread against German bunds. Last year, the spread at the 10henchmark position averaged about 70 basis points and hit 100 in October. This year, though, it has been in free fall. As often as not since the beginning of May the spread has been slightly negative – about 4 basis points yesterday, for instance.

To a degree this convergence has reflected the conviction that the French franc and the German mark will become a single cur-rency. But the remaining Emu risk premium is estimated by for eigners to be worth at least 20-30 basis points, hence they have been selling. It is a surge of domestic buying that has driven French yields below Germany's

For the explanation we must look to another marketing initiative by France in the mid-1980s. Instead of sex it involved tax une from a torpid economy.

relief. Incentives were given to life assurance contracts, which were primarily invested in government bonds. Since 1986, the value of ontstanding life contracts has risen from FFr320bn to

have doubled in four years. Ear-lier this month, President Jacques Chirac warned more drastic A surge of domestic buying has driven

French yields below Germany's level

each almost FFr2,500bn (\$482bn) by the end of this year.

For the time being these domestic flows are cutting the cost of borrowing. But the cost of the tax concessions (the inheri-

than the cost is the distorting effect on the capital markets. domestic bonds but they are leav-ing a vacuum in equities. US and UK pension funds have been tance tax exemption is particularly influential) is heavy for a building their stakes in the mment scrambling for reve-French stock market: in the first quarter of the year US investors were buying French equities at an annualised rate of \$4hn. This poses e cultural threat to the dirigists French economy.

The alien concept of le shareder value is being aggressively touted by US investment banks. Perhaps it is what the French fundamentally need, but it is not what most think they want. France lacks balanced invest-ment institutions that can invest

extensively in equities and bonds. The recent de la Martinière report on the French tax system recommended that some life assurance incentives be redirected to funded pension plans. In fact about 600,000 people had taken out pension plans by the end of last year under 1994's Madelin law. But this represents a tiny proportion of the working

population. The pay-as-you-go schemes continue to dominate, and powerful political and comnercial lobbies oppose change.

Oddly, there is faster move

ment in Germany, where propos als were unveiled last week to lift the proportion of insurance company funds that can be invested in equities from 6 to 30 per cent. Meanwhile, French bonds have been pushed to premium ratings. but now cannot provide the 7 per cent returns which life policy holders are used to. If introduced clumsily, tax changes could trig-ger a sell-off; there are also concerns that a general sharp rise in global bond yields could give policyholders an incentive to enforce the guarantees protecting them against capital losses. But it would take more than a

few pretty girls to persuade global bond fund managers to dive back into the French govern-ment bond market at these rates.



### SPEED KILLS

...YOUR COMPETITORS."



Mercury's fast data network?"



Placer Dome hit

by \$40m provision

Placer Dome, the Vancouver-based metals producer, slipped to a second-quarter loss as a result of lower molybdenum prices,

Philippines. Operating problems at several mines have led Placer to cut its estimated 1996 output by 50,000 oz to 1.95m oz.

The net loss was US\$32m, or 13 cents a share, in the three

months to June 30, wider than a deficit of \$25m, or 11 cents, a

year earlier. Sales climbed from \$235m to \$299m. Placer's share

of gold production from 14 mines in North and South America

and Australesia rose from 428,000 oz to 477,000 oz, because of

expansion at the Doma mine in Canada. Average gold prices

production costs climbed from \$214 to \$246 an ounce. Higher costs were blamed on production problems at several mines,

notably the Detour Lake and Sigma sites in Canada, and Porgera in Papua New Guinea. Average production costs for the year are now estimated at \$235 an ounce.

Placer said it had begun dredging a river near tha Marcopper mine to minimise the environmental impact of the accident, in March, which involved the leakage of mine waste

mid-June, but ground-water is still draining from the mouth of the tunnel.

Bernard Simon, Toronto

from a drainage tunnel. The flow of tailings was stopped in

received moved up from \$392 to \$407 an ounce, but cash

higher operating costs, and a US\$40m provision to cover an

accident at its 40 per cent-owned Marcopper mine in the

Harring T

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### Robust sales at Schering, AHP

in New York

Cost-cutting at American Home Products following its merger 18 months ago with American Cyanamid turned a 6 per cent rise in revenues in the second quarter of this year into a 30 per cent increase in aftertax profits, according to results released yesterday.

Meanwhile, Schering Plough reported a sharp rise in sales of pharmaceuticals in the US, lifting its total revenues 11 per cent to nearly \$1.5bn. Post tax profits advanced 15 per cent to \$317m, excluding a one-off charge of \$160m in the 1995

period AHP reported net income of \$391m on sales of nearly \$3.5bn. The company said sales of pharmaceuticals rose 14 per cent, aided by the introduction of Redux, a treatment for obesity, and Naprelan, an arthritis

Consumer healtbcare sales rose 16 per cent. These gains dwarfed a 3 per cent increase

Financial Times representative.

products and were offset by a 4 per cent fall in sales of medical devices.

The company's latest earnings were boosted by a 4 per cent decline in its production costs, to just under Selling, general and adminis-

trative expenses, on the other hand, rose 6 per cent to \$1.3bn. AHP's earnings per share, of 62 cents, up from 49 cents a year before, were slightly ahead of Schering Plough's results

were boosted by a 24 per cent advance in prescription drug sales in the US. Worldwide revenues from Claritin, an antihistamine, rose

38 per cent to \$347m, while sales of Intron A, an anticancer drug, increased 23 per cent to \$126m. The company's latest earnings were equivalent to \$1.75 per share, up from \$1.06 (or

\$1.51 before the effects of

discontinued operations) a year

By Tony Jackson in New York return to double-digit growth was expected in the former Soviet Union in the current A strong performance in international tobacco helped

**Smokers** buoy

**RJR Nabisco** 

\$212m, or 64 cents a share.

in food in the second half.

Worldwide tobacco sales were unchanged at \$2.03bn.

while profits rose 4 per cent to

\$552m. Domestic cigarette vol-

ume was 7 per cent lower, and

sales were down 2 per cent at \$1.2bn. However, the Camel

brand increased volume by 4

per cent. Domestic tobacco

operating profits were up 1 per

cent at \$390m. international tobacco sales

rose 4 per cent to \$852m, as a

result of higher pricing, while

cost savings belved profits

Volume was flat, chiefly because of delays in shipments

to Russia, but had since recov-

grow 10 per cent to \$162m.

quarter RJR Nabisco raise net income 11 per cent in the second quar-Nahisco raised its net incoma 14 per cent in the quarter to ter, before one-time items, to 290m. while sales rose 6 per Mr Steven Goldstone, chaircent to \$2.2bn. Big restructuring charges, previously announced, resulted in a \$216 man, said he expected continning improvement in tobacco and a much better performance net loss.

Operating profit in domestic food rose 3 per cent to \$237m on sales up the same amount. Operating profits in international food were 11 per cent higher at \$63m on sales up 13 per cent.

• American Brands raised net

income 2 per cent in the quarter before extraordinary items to \$122m, while earnings per share rose 10 per cent at \$0.69. 8ales of international tobacco fell 4 per cent to \$1.3bn, while profits rose 1 per cent to \$109m

Gallagher of the UK raised its digarette market share to 39.4 per cent, while the Benson and Hedges brand retained its



but up 2 per cent for the first half. Export volumes in ths quarter were flat.

Mackey Scotch whisky, were up 7 per cent at \$337m, while profits were 1 per cent up at

### BankSA contribution helps earnings at Advance Bank

months. The total charge for

bad and doubtful debts was also higher at A\$14.7m against

By Mildd Tait in Sydney

Advance Bank, which became Australia's fifth largest cemmercial bank when it acquired the former state government-owned Bank of South Australia for A\$730m (US\$577m) last year, has posted an after-tax profit of A\$182.7m for the year

Tha result incorporates an 11-month contribution from the BankSA business, during which period Advance said the acquired assets made around A\$71.4m. In the previous financial year, Advance made a profit of A\$119.7m. The profit came after an A\$14.8m amortisation charge,

compared with just under

By Lisa Bransten in New York

Saks Holdings, parent company of Saks Fifth Avenue, said yesterday it was negotia-

ting to take control of Bar-

ney's, the New York based

department store that filed for

bankruptcy in January amid

an acrimonious dispute with

its Japanese partner, the Isetan

Under the terms of a work-

ing agreement between Saks

and Isetan, Saks would take

control of Barney's when it

emerged from bankruptcy reor-

ganisation, and Isetan would

lease the locations it owns in

By Bernard Simon in Toronto

A surge in US orders and global wireless equipment

sales propelled Northern Tele-

com to higher than expected

35 per cent jump in earnings. The Toronto-based telecom-

munications equipment mak-

er's profit matched analysts' expectations, but its shares slid

C\$1.40 to trade at C\$68.60 by

midday. One analyst noted

technology companies were being punished for not produc-

ing "what people were secretly

boping they would do". Net earnings climbed to US\$106m, or 42 cents a share,

in the three months to June 30

from \$80m. or 31 cents, a year

earlier. First half earnings rose

to \$191m, or 74 cents, from

saw net profit in the first half of 1996 rise 35 per cent on the

second-quarter revenues and a

A\$2.47m, and there was a A\$6.88m restructuring expense, up from A\$2.41m in the previ ous year. These charges were partly offset by a A\$13.4m profit on the sale of Advance's stake in Perth-based Challenge Bank.

After allowing for all these

items, Advance said the under-

lying profit stood at A\$313 9m.

compared with A\$185m in The bank said not interest income was A\$599.8m, while other operating income (including tha Challenge profit) reached A\$153.8m. Total compared with just under operating expenses, by con-A\$500,000 in the previous 12 trast, were A\$446.7m, against

Saks in talks on Barney's

tan would retain market rights'

Mr Robert and Gene Press-

man, the brothers who are

joint chairmen and owners of

Barney's, said they filed for

Chapter 11 bankruptcy protec-

tion to force leetan to restruc-

ture the partnership agree-

ment. Isetan subsequently

sued the Pressman brothers for

made to Barney's.
Ms Janet Kloppenburg.

retalling analyst at Robertson. Stephens, said Barney's, which

is known for its hip but expen-

sive clothing, fitted well with

Sales surge lifts Nortel 35%

Revenues advanced 19.5 per

cent in the first six months to

\$5.61bn. This included a 27 per

cent rise in US sales, and a 37

per cent jump in wireless equipment, in which Nortel is

a relative newcomer. Wireless

now makes up 17 per cent of its business.

totalled \$3.08bn, up from \$2.55bn. The latest figure does

not include a \$1bn wireless

equipment deal signed earlier

this year with a US consortium

headed by Sprint Communica-

tions, the long-distance tele-

phone company.

Mr Jean Monty, chief executive, ascribed the advance in

US sales partly to a higher

market share. He noted that

Lucent Technologies, one of Nortel's main rivals, reported a

Second-quarter orders

New York, Chicago and Bev. Saks's older clientele. "It for Barney's.

to the Barney's name in Asia.

erly Hills back to Barney's. Ise- allows Saks to concentrate on

\$168m over a disputed loan it ment was muted on Wali

Business loan approvals increased from A\$0.4bn to A\$1.4hn, but residential loan approvals were static at A\$3.2hn.

The group warned that its average interest margin had fallen last year - from 3.33 per cent to 3.23 per cent - and that competition had intensified since tha end of May. Most banks had cut their basic portfolio rate and had been forced to respond to additional competition for non-bank lenders.

"The result of this competition is that interest margins over the ensuing year may decline and hanks will need to respond with a variety of actions, including cost reduc

its target market but broaden

to also bring in a younger,

more contemporary con-sumer," she said.

after Investoorp, the Bahrain-

based investment group, spun

off about a quarter of its Saks

shares in an IPO on the New York Stock Exchange. Reac-

tion to yesterday's announce

Street, where shares in Saks

fell \$% to \$29% in early trading.

Concepts, the Hong Koug-based wholesaler and retailer,

said it was considering a bid

According to Mr Monty, Nortel has been especially successful in signing up local phone

related products, most of which are still at a trial stage.

of the US telecommunications

sector has yielded unexpect-edly quick benefits to equip-

ment auppliers. Internet services are expected to boost

orders for public switching

equipment, which until recently had become a lower

Mr Monty predicted that

while 1996 revenues would surpass expectations, margins might be constrained by reli-

ance on other suppliers' prod-

ncts in integrated networks, which have become an increas-

ingly important part of Nor-tel'a business.

priority for Nortel

An analyst said deregulation

Earlier this month, Dickson

The move comes two months

fell 4 per cent to \$2.1bn. though profits rose 20 per cent to \$194m. This was partly because of a drop in same-store sales at Pizza Hut, the largest chain in the group, where US revenues fell 14 per cent and profits net of exceptionals fell 17 per

Growth in

restaurants

and snacks

drives rise

at PepsiCo

Strong growth in restaurants

and international snacks

helped PepsiCo to a 20 per cent

increase in earnings for the

second quarter, to \$583m or 36

cents a share. The increase exactly matched that of

PensiCo's rival Coca-Cola,

announced last week, though

volume growth at Pepsi, at 4

tional volume - because of a downturn in Brazil. In spite of

a 6 per cent rise in revenues,

however, overseas profits were unchanged at \$75m, the drop in margins being partly blamed on fast growth in low-

er-margin supermarket busi-

ness in Japan. Sales of snacks in the US

were up 16 per cent, after an 11 per cent rise in volume. The

11 per cent volume growth in

Frito-Lay represented the 10th quarter of double digit growth

Operating profits rose only 9

per cent, partly because of the

costs of competing for the

business of Eagle Snacks, the Anheuser-Busch subsidiary

which was closed during the

International snack sales

rose 15 per cent and profits 28

per cent. One reason for the

increase in margins was the performance of Walkers crisps

In restaurants, US revenues

m the last 11.

quarter.

in the UK.

By Tony Jackson

at Taco Bell and KFC rose 88 per cent and 64 per cent respectively, with same-store sales at KFC - formerly Kentucky Fried Chicken - 11 per

cent higher. By the end of the quarter, this year's capital spending had reached \$964m, of which an unusually high proportion - 47 per cent - was spent on snack production. Share reparchases by the mid-year totalled 23.4m, at a cost of \$725m, with a further 2m bought since. PepsiCo shares rose \$1 to 33% in early trading.

### Steven Goldstone: expects second-half improvement 54 per cent share of the UK premium sector. UK cigarette voluma was down 7 per cent in the quarter

per cent worldwide, was only half that of Coke. In US drinks, profits were 14 per cent higher, with volume up 4 per cent and revenues up 7 per cent. Pepsi said the rise in volume and margins came in spite of aggressive price

Spirits sales, including Jim Beam bourbon and Whyte & cuts by Coca Cola. Drinks volume outside the

### MacMillan Bloedel slides 20% US was also up 4 per cent, though it declined modestly in Weak Japanese timber markets, lower log and chip revenues Latin America - which accounts for a third of interna-

**NEWS DIGEST** 

and declining prices for paper and containerboard hit MacMillan Bloedel's second-quarter results. Canada's biggest and most diversified forest products group posted net income of C\$58m (US\$42.4m), or 44 cents a share, down 20 per cent from C\$73m, or 55 cants, a year earlier, on sales of C\$1.3bn against C\$1.4bn. The latest quarter included a C\$47m gain on tha sale of MB's remaining 9m shares of KNP BT, the Dutch

First-half profit was C\$122m, or 92 cents, against C\$138m, or C\$1.09, on sales of C\$2.5bn against C\$2.7bn. The 1996 period included a C179m gain on the sale of all its KNP BT shares. In spite of improving North American construction activity, and the benefits of organisational changes, the second half was not likely to show any significant overall gain, said Mr Robert Findley, president. The pulp market seems to have bottomed out, but paper and container board prices will remain under pressure until the fourth quarter," he said. "Timber markets should remain steady with some improvement in

### Vitasoy hurt by recalls

Vitasoy International Holdings, the Hong Kong-based drinks and food manufacturer, yesterday revealed the impact of product problems earlier this year, announcing net profits of HK\$30.6m (US\$4m) for the 12 months to the end of March, a 75 per cent decline on the 1994-95 result.

The downturn reflected an exceptional charge of HK\$79.9m stemming from the costs of stock write-offs, recalls and re-launch expenses after contamination of some of the company's drinks products resulted in sour tasting products. The company is recommending a final dividend of 5.6 cents, maintaining the full-year payout at 9.6 cents. Earnings per share fell from 24 cents to 6 cents.

John Ridding, Hong Kong

### **News Corp files Fairfax notice**

Mr Rupert Murdoch's News Corporation yesterday filed a public notice saying it was no longer a substantial shareholder in John Fahrax, the Australian newspaper publisher. The advice was a technicality insisted on by the Australian authorities, and reflects no change in the media and entertainment group's stake. In terms of actual ownership, the holding has always been below the 5 per cent discloseable

Court documents have recently brought to light a deal. struck last November between Mr Kerry Packer's Publishing and Broadcasting group and News, which would have seen the two media groups trade various assets - including the Packer stake in Fairfax, which totals about 17 per cent. The deal, which was not made public at the time, subsequently collapsed amid a dispute over its terms, and is now the subject of legal action. Nikki Tait, Sydney

### Colonial Mutual listing date

Colonial Mutual, the Australian-based life insurer which has a large number of policyholders in the UK and New Zealand, yesterday indicated it planned to list on the stock market in yesterusy minimizer in passing policyholders approve its second quarter of 1997, assuming policyholders approve its plant to demninalise in November. plans to demutualise in November.

### Drug launch boosts Elan Corp

Elan Corporation, the Irish-based drug delivery company, reported a 51 per cent increase in pre-tax profits, from \$18.7m to \$28.2m, in the first quarter to June 30. The figures were lifted by the US launch in April of Naprelan, a stomach friendly anti-arthritic drug. Total revenues were up 39 per cent, from \$48.7m to \$67.7m.

Elan reformulates and improves the delivery and absorption systems of existing drugs, and earns revenues from research, manufacturing and distribution, as well as royalty and fee income from its licensees. The company has about 65 products in its R&D pipeline, with 29 in clinical development. Earnings from product sales were 50 per cent higher at

\$38.3m compared with \$22.2m last time. The advance was attributed mainly to the first shipments from its Athlone manufacturing facility of Naprelan. Brokers estimate the product will contribute 40 to 45 cents to full-year earnings in 1996-97. Earnings per share for the period were up 30 per cent to 68 cents from 52 cents. Royalty and fee income, the second main source of revenues, was up 27 per cent to \$22.2m, underpinned by six new licensing agreements signed during

the period.

Research earnings grew 35 per cent to \$12m, and included a \$10.6m fee from Advanced Therapeutic Systems, an off-balance-sheet company set up to develop new drug delivery technologies. The results do not reflect the merger, which was completed on July 1, with Athena Neurosciences, a US company that specialises in treatments for neurological disorders such as multipla sclerosis. Alzheimer's disease and John Murray Brown, Dublin

### Teck edges ahead to C\$20m

Teck, the Canadian mining and metals holding company that controls Cominco, posted second-quarter earnings of C\$20m, or 20 cents a share, up from C\$18m, or 20 cents, on fewer shares outstanding a year earlier. First-half profit was C\$41m, or 42 cents, against C\$40m, or 44 cents, a year earlier.

Teck is expanding copper production in Chile and in the

first balf spent CS9m on exploration in Mexico, Venezuela. Brazil and Peru. At June 30, its investment in Diamond Fields Resources, owner of the Voisey's Bay mickel-copper property in Lahrador, was worth C\$462m. However, Inco's takeover of Diamond Fields has been delayed by US legal action. Comineo is studying expansion of its Petuvian zinc refinery from 100,000 tonnes a year to 230,000 tonnes. A Teck-led consortium recently won the right to develop the

Vasilkovskoye gold property in Kazakhstan for US\$85m. Robert Gibbens PanCanadian Petroleum record

PanCanadian Petroleum, Canadian Pacific's main profit

contributor, enjoyed record first-half production of oil and gas. Net earnings were C\$152m, or C\$1.21 a share, up 7 per cent from C\$142m, or C\$1.14, on revenues of C\$1.3hm against C\$813m, up 58 per cent. The second-half outlook is good, the company said. Though oil prices may weaken, output will be higher. Growth in gas output is being limited.

ICI Limited (Registration number 66/08868/06) GROUP GOLD MINING COMPANIES Summary of repuris: quarter ended 30 June 1996 Randfoutein Estates

The Financial Times plans to publish a Survey on

on Monday, September 23.

The survay will look at the country's aconomy, politica,

financial markats, foreign policy and more. For more

information on advertising opportunities in this survey, please

contact: Michael Geach in New York: Tel: (212) 688-6900

Fax: (212) 688-8229 or Juan Martinez Dugay in Mexico:

Tel: (525) 395-5888 Fax: (525) 395-4985 or your usual

The Randfortein Estates Gold Mining Company With Registration number 01/00251/08 30.06.96 31.03.96 30.06.98 Ore milled - tons (000) Yield - grams per ton R130,09 R127,78 R45 722 R43 389 - per ton milled R127,54 R46 452 - per kilogram produced R000 F1000 R000 35 284 44 100 45 851 27 076 26 452 143 859 Profit after tax 135 823 9 598 48 145

Following the evaluation of feasibility studies on the South Reef, the Board has concluded that it is possible to exploit this reef profitably. It is believed that the success of the project will be procured with the introduction of flexible work project will be procured with the introduction of flexible work practices and, in particular, full calendar operations; discussions have accordingly been held with all employee organisations aimed at securing their agreement to such arrangements. It has consequently been decided to proceed with the project on this basis. The project is so designed that if Randfontein Estates' performance or gold price received are below the required threshold, work can be stopped without penalties being incurred white the project is held in abeyance.

The total estimated capital expenditure is R805 million (July 1996 terms) which will be incurred over a period of eight years. Provided Randfontein Estates achieves its plan the project will be able to be hunded from future profits and retained earnings and, on this basis, dividends will continue to be declared through the use of capitalisation awards. The one reserve has been estimated at some 18.7 million tons at an average in-situ grade of 10,5 grt at a stoping width of 100 cm. The reef will be accessed by deepening the Doomkop main and sub-verture shafts to 2 000 metres and the project is planned to come into full production in 2002. the project is planned to come into full production in 2002 tolknown an incremental production build up from 1999. This the project is partitive to come with the project in 2002 following an incremental production build up from 1999. This will extend the life of Randfontein Estates to the year 2024, albeit at reduced production levels. A detailed notice to shareholders in this regard will be circulated shortly.

> Western Areas Western Areas Gold Minorg Company Limited

	Quarte	r ended	Year
	30.06.96	31.03.96	30.06.96
Ore milled – tons (000) Yield – grams per ton Working cost	659 6,47	675 6,75	2 738 8,61
- per ton milled - per kilogram produced	R281,70 R43 547 R000	R259,67 R36 471 R000	FI257,58 FI38 955 FI000
Profit before tax Profit after tax	42 738 44 610	56 078 55 874	215 629 203 345
Dividends (cash equivaler Capital expenditure	55 570	77 689	90 595 312 897

H. J. Joci

	Quarte	rended	Year
	30.06.96	31.03.96	30.06.96
Ore milled - tons (000)	215	172	784
Yield - grams per ton Working cost	5,77	5,67	5,72
- per ton milled	R235.54	F1282.22	R251,20
- per kilogram preduced	R40 807	F49 787	R43 930
	F000	R000	R000
Profit/(loss) from gold	12 423	(1 793)	15 963
Canital expenditura	36 894	35 660	120 887

All figures are unaudited. Quarterly reports have been mailed to the shareholders of each company. Copies of the reports may be obtained from JCI (London) Limited, 6 St James's Place, London SW1A 1NP.

cent higher than in the first half of 1995. The company said net profit

the banking anbsidiary, was

876m pesos, 17 per cent higher

than the first quarter of the

The group's operating profit

in the first half of the year was

reported at 1.63bn pesos, 35 per

totalled 1.25bn pesos, 13 per reserves, now covering 75 per cent lower than the year-earlier period. At the end of March 1996, Banacci said net profit for

Banamex profits up 35% at halfway

comparable period to 1.29bn the second quarter alone was 745m pesos, 47 per cent higher than the first quarter of 1996. Meanwhile, Acciones y Val-ores (Accival), the group's propesos (\$169m), reports AP-DJ from Mexico City. Second-quarter net profit was 717m pesos, a 25 per cent kerage house, reported second-quarter net profit of 82m pesos, 19 per cent higher than the reported in the first quarter of the year. Figures for the yearearlier period were not availfirst quarter. First-half net Operating profit for Grupo profit was 151m pesos, a 62 per Financiero Banamez-Accival cent increase over the first half (Banacci), of which Banamex is

Growth of the past-due loan portfolio at Banamex slowed significantly in the second quarter of 1996, increasing by only 5 per cent compared with 9 per cent in the first quarter. and an average of 27 per cent

per quarter last year. Despite the slowdown in bad business group, announced loans, Banacci said Banamex unexpected interim growth, Despite the slowdown in bad in the first half of the year had continued adding to its with second-quarter operating a share in the first quarter

reserves covered 64 per cent of the past-one portfollo. With the increase in reserves, Banacci said the ratio of past-due loans to the total loan portfolio fell to 2.5 per cent at the end of June 1996 compared with 3.5

per cent in March 1996. The bank was also able to increase its capital-to-risk asset ratio to 14.2 per cent at the end of June 1996 from 12.8 per cent at the end of March 1996. in June, Banamex issued

\$350m in convertible subordinate debt. Banacci said that issue completed 80 per cent of a recapitalisation program worth 8.54bn pesos.

· Empresas La Moderna, the Mexican cigarette and agro-

profits up from 428m pesos to profits up from 428m pesos to 559m pesos, reports Reuter from Mexico City. First-half operating profit was 880m pesos, compared with 228.79m pesos in the first stx months of 1935.

Jean Monty: ascribes US

Europe's contribution to rev-

enues slipped to 24 per cent in the first half, from 26 per cent.

Nortel signed np sizeable wireless accounts in Ireland and Belgium. But Mr Monty said

slow economic activity damp-

ened orders for office switching

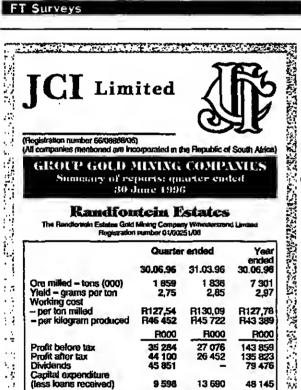
equipment

advance to market share

Sales were 6.99bn pesos in the first half of 1996 and 3.87bn pesos in the second quarter. Those were 25 and 22 per cent better, respectively, than the same period in 1995, when Mexico was in the depths of its worst recession in 50 years.
"The results came above

what I had expected, with an excellent operating result," said Ms Georgina Gutierrez, of BBV Probursa brokerage. However, tha company's

earnings per share, at 1.44 pesos in the first half of 1996. and 0.37 pesos in the April-June period, compared unfavourably with a profit of I peso



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Haddin (4)

### COMPANIES AND FINANCE: EUROPE

### Bertelsmann, Kirch in TV decoder plan

By Judy Dempsey

Bertelsmann and Kirch, the German entertainment and media groups, are close to an agreement to launch a standard decoder for digital television, ending a bitter struggle

between the arch-rivals.

Both groups yesterday said talks were progressing well to launch a single decoder that will be compatible with the settop hoxes - the equipment required to unscramble digital TV signals - each had been

developing separately.

"The details ara being worked out. They will ba amounced on Friday", Bertelsmann said.

Mr Leo Kirch, founder and chairman of the Kirch group, had planned to launch his own decoder, together with DF1, his digital television channel, during the Formula 1 German Grand Prix this Sunday, as it

**Euro Disney** 

net income

falls 14% in

third quarter

Euro Disney, the operator of the Paris-based theme park,

yesterday reported a 14 per

cent drop in third-quarter net income, from FFr170m to

FFr147m (\$29.22m), after lower

Operating revenues, however, were up 4.5 per cent to

The group stressed that this

increase came in spite of "a

difficult environment," for tour-

ism in Paris, reflecting the con-

tinued low levels of economic

The park took measures.

The figures are significant

because Euro Disney has

placed particular emphasis in

attracting additional customers

The coming fourth quarter to September already accounts

for an average of 40 per cent of

Income before exceptional

items rose 60 per cent against the same period last year, from FFr91m to FFr146m.

Euro Disney said growth in

revenues and continued cost

control more than offset an

increase in lease and financial

charges, which are being phased back following the

group's financial restructuring in 1994.

the current financial year will be more than FFr120m, and

during the first half they

It added that another reason

for the increase in income was

marketing and launch costs of

year, had-already been written

amounted to FFr74in.

Total additional charges for

during its first three quarters.

including later opening hours, to help boost attendance.

exceptional profits.

FFr1.4bn.

activity.

By Andrew Jack

over Bertelsmann.
He has the technology and

marketing in place, and an attractive package of programmes - including sporting rights, films, music and documentaries.

Mr Kirch also has an influential backer following this month's decision by BSkyB, the UK pay-TV channel con-trolled by Mr Rupert Murdoch, to take a 49 per cent stake

. The decision to agree on a common decoder was reached after talks between Mr Kirch, Mr Mark Wossner, chairman of Bertelsmann, and Mr Michael Dornemann, a Bertelsmann board member.

The pace of the talks quickened this week after Mr Murdoch and Canal Plus, the

French pay-TV group, joined the negotiations. Canal Plus, along with Bertelsmann and the Kirch



Leo Kirch: his group planned to launch its decoder on Sunday

group, is a shareholder in Premier, Germany's only pay-TV channel. Mr Murdoch was anxious to bring Premier close to DF1 as it already had 1m

it for its own digital television platform.

mann set-top box, there will be a common decoder which will give them access to the DF1 channel.

way of a capital increase. The expects to break even by the

all sides to go to the negotia-

The growing consensus

among Bertelsmann, the Kirch group, Canal Plus and Mr

Murdoch was that in spite of

the rivalry, and given the

heavy start-up investments, it was preferable to join forces

and launch a common decoder.

ment amounts to a face-saving

exercise. It had failed to match either the Kirch group's mar-

keting strategy - which involves Metro, the German

retailer, and Vebacom, the tele-

communications division of Veba, the German industrial

conglomerate - or the group's

programming.
The Kirch group will obtain

assurances that even if some

consumers out for the Bertele

For Bertelsmann, the agree-

ting table.

Handelsblatt, which has been co-operating with n-tv for the past two years, intends to introduce a morning business programme which will be launched in the autumn and will focus on Asian financial markets, and later during the day on European markets. It will also create two weekly magazine programmes on busi-

### Unions step up pressure on state to back CFF rescue

By Andrew Jack in Paris

Trade unions at Crédit Foncier de France, the troubled spe-cialist property lender, yesterday stepped up political pres-sure for the state to support a rescue plan and a continuing role for the bank in funding low-income bousing.

The all-union committee placed a full-page advertise-ment in the Le Monde newspaper calling on President Jac-ques Chirac to help the institution, which reported losses of FFr10.8bu (\$2.1bn) for 1995 after making provisions of FFr18.6hn.

It bighlighted the president's comments during a July 14 television interview, in which Mr Chirac stressed the which far things system the difficulties of the country's banking sector and the state's poor management of national-ised institutions.

Separately, MPs from tha ruling majority allied them-selves with opposition politicians yesterday to call for a parliamentary inquiry into the reasons for the problems at

The latest demands come as efforts continue to find an institution to recapitalise or take control of Crédit Foncier. There is believed to be only one serions candidate, although it is possible that the Caisse des Dépôts et des Con-signations, the large state-controlled investment institution, may also intervene to save the bank.

However, there are growing indications that the deadline to find a solution by the end of July, set by the French economics ministry earlier this year, will have to be extended. At its annual meeting Crédit Foncier ran into problems in an attempt to approve a cut in its capital to cover losses, after shareholders expressed their dissatisfaction with its propos-

new plans by October. Meanwhile, the bank's staff are negotiating over a proposed restructuring plan which would demand net reductions of more than 900 jobs out of the current work-

als. It will be forced to present

force of nearly 3,400. The French state has come under growing criticism for its role in the management of the bank. Although it is not a shareholder, it sits on the governing board and appoints the chairman, or "governor", and his deouty.

One union representative said yesterday be hoped any outside group which took over the bank would be European, if it was not French, and that if no candidate could be found the state should extend fis guarantee of support for the institution until October at

### **NEWS DIGEST**

### Ambroveneto posts sharp rise midway



Banco Ambrosiano Veneto the Italian bank, announced yesterday that gross operating profit had risen to L440bn (\$291m) in the first six months of 1996, a 13 per cent advance over the first half of last year, and confirmed the appointment of Mr Corrado Passera (left) as chief executive. Mr Passera was chief executive of Olivetti, the Italian computer group headed by Mr Carlo De Benedetti, who announced Mr Passera's departure unexpectedly last

month. Ambroveneto, which

has nearly 600 branches across Italy, is one of the banks which the treasury and Bank of Italy are courting as a partner for Banco di Napoli, southern Italy's largest bank. The conditions for a treasury-led recapitalisation of Banco di Napoli include an agreement on reducing labour costs - signed this week by managers and

unions – and the support of other banks.

Ambroveneto took part in last year's emergency loan to Banco di Napoli but has not said yet whether it would be prepared to convert that loan into equity. A meeting of Banco di Napoli shareholders is due to take place next week to vote on the recapitalisation. An Ambroveneto spokesman said yesterday that the next board meeting at which a possible investment in Banco di Napoli could be discussed would take place in the third week of September, to approve the balf-year

### Jungfraubahn to go to market

Switzerland's top tourist attraction is to be floated on the stock market. The Jungfranhahn, which runs the 100-year-old railway up one of Switzerland's highest mountains, is planning to sell 25 per cent of its equity in a public offering. The railway, which carries around 500,000 passengers a year up the Jungfraujoch, is one of the most popular attractions for foreign tourists and has survived the downturn in Switzerland's tourist industry.

Last year was its second best ever, and bookings for the

second half of 1996 are ahead of the record year of 1994. About three-quarters of the passengers come from outside Switzerland, and the dramatic railway trip is a firm favourite for tourists from the Asia-Pacific region. It also charges Europe's most expensive fares - a return journey, to what the railway company calls the "Top of Europe", can cost up to

Jungfrau Holding last year reported net income of SFr16m on revenues of SFr95m. It generated cash flow of SFr27m and has financed two-thirds of its SFr130m long-term investment programme from its own resources. It has increased its annual dividend by SFr1 to SFr7 and, based on a current share price of around SFr220, is selling on a price/earnings muitiple of 8. More than 80 per cent of the shares are owned by two regional banks, the Berner Kantonalbank and Berne's Spar and Leihkasse, and BKW SMB Beteiligungen, a local power

### Pro 7 set for float

Pro 7, Germany's commercial television channel with close ties to the Kirch group yesterday said it would be ready to trade on the stock exchange next year after entering the pay-television market later this year. Mr Georg Koffer, chairman, said investments last year had doubled to DM1.3bn (\$874m), compared with the previous year, a signal that Pro 7 was set to become a big participant in commercial television through acquiring distribution rights for films.

Group sales rose 23 per cent, from DM1.19bn to DM1.46bn over the same period, while profits advanced 14 per cent to DM184.4m. Mr Kofler said he was confident sales this year would rise to DML6bn and pre-tax profits to about DM200m. Rewe, the Germany retailer, holds a 40 per cent stake in Pro 7, while Mr Thomas Kirch, son of Mr Leo Kirch, the Munich-based media mogul, holds 24.5 per cent

Judy Dempsey, Bonn

Rabobank Nederland, the Dutch co-operative bank, has bought a 51 per cent stake in Agricredit Acceptance Company of the US for FI 50m (\$30m). ACC is the finance company of agricultural machinery maker Ageo of Atlanta, Georgia.

### Handelsblatt takes TV news channel stake

By Judy Dempsey

Handelsblatt, the German publishing group specialising in financial and economic publications, yesterday acquired a 25 per cent stake in Germany's n-tv, a 24-hour news channel The move was prompted by the merger of US groups Turner Broadcasting System, owner of the Cable News Network, and Time Warner. Until yesterday's deal, CNN and

By Tom Burns in Madrid

next year. .

Mr Alfonso Cortina, who

was last month appointed

chairman of Repsol, Spain's

leading energy conglomerate,

yesterday reshufflad the group's board in preparation for its full privatisation early

The changes on the 15-

member board - reduced from

16 - reflect the equity positions

built up over the past year in Repsol by Banco Bilbao Viz-

caya and La Caixa, two of

Spain's main financial institu-

tions, which have become core

shareholders of the oil, gas and chemicals group. BBV, the retail bank which owns 7 per cent of Repsol, will

bave three seats on the new

board and its chairman, Mr

Emilio Ybarra, becomes deputy

Time Warner held stakes of 33.08 per cent and 30.80 per cent, respectively, in n-tv. Under German law, owners of TV networks are restricted to a

50 per cent stake. CNN, Time Warner and other shareholders, which include Nixdorf, the German electronics group, will reduce their stakes to make way for Handelsblatt, which publishes Germany's leading business newspaper. It will join n-tv by

La Caixa, the Barcelona-based savings bank which has

acquired 3 per cent of Repsol,

will have two representatives

on the board, one of whom will

The reshuffle reduces the

number of government repre-

sentatives on Repsol's board

from five to three. This follows

the cut in the state ownership

of Repsol from 21 per cent to 10

per cent last February in an international share placement

that raised Pta140bn (\$1.11bn).

have also left the board under

guidelines drawn up by Mr.

Cortina that clearly differenti-

ate the group's share owner-

ship from its management. As

chairman and chief executive,

Mr Cortina, a wealthy busi-

nessman who is a leading BBV

shareholder and who ran Port-

Senior Repsol executives

be Mr José Vilasarau, its chair-

figure was not disclosed.

The move by Handelsblatt is likely to sharpen the profile of n-tv, which has been struggling to gain market share and a larger slice of advertising revenue since it was founded in Berlin in 1992. N-tv said it had an average

daily audience of 2.7m and advertising ravenue of DM116m (\$78m) last year. It has been making losses but ness, finance and investments.

Repsol shuffles board ahead of privatisation land Valderribas, the cement group, will be the sole link between the board and Rep-

Mr Cortina told the new board the state was likely to withdraw completely from Repsol, either through an IPO or through a block trade disposal, following completion next Fabruary of the 12-month "lockout" period that was built into this year's placement. The full privatisation sched-ule will not, however, deter Mr

sol's management.

Cortina from continuing wideranging business strategies that were initiated by Mr Oscar Faniul his predecessor The most important of these are Repsol's expansion into

Latin America and the development of its co-generation potential to supply electricity. Repsol significantly increased its downstream busi-

ness in Latin America last month when it bought a controlling stake in Astra, Argentina's fifth-biggest energy group, and headed a consortium that acquired La Pampilla, Peru's largest refinery, Repsol also bas oil drilling interests in Colombia, Mexico and Venezuela.

In its domestic market, Repsol is awaiting regulatory changes in the electricity sec-tor before implementing ambitious co-generation plans that will harness the five domestic refineries that it operates to the national electricity grid.

Mr Corting is also studying a Ptal30hn joint venture with Iberdrola, Spain's secondranked electricity generator, to produce gas from the residues of the refining process under a system called IGCC (integrated gas combined cycle).

### Euromerchant acquires 95% of Interbank

Euromerchant Bank, the private bank controlled by tha Latsis shipping group, has acquired a 95 per cent stake in lower costs, since all of the another private Greek bank Space Mountain, its new ride owned by Banque Worms of which was opened in June last France, in a move expected to sharpen competition in Greek

The fall in net income came in part because in the third quarter of 1995 there was an exceptional gain of FFr79m.
This was mainly related to the repurchase of some of the group's convertible bonds.

By Kerin Hope in Athens

banking.

The acquisition of Interbank creates Greece's third-largest private banking group, with combined equity capital of Draihn (\$174m) and assets of Dr630hn. Banque Worms, part of UAP, the recently privatised

retain a 5 per cent stake. Euromerchant executives would not put a price on the deal, announced yesterday, but local analysts said Latsis paid about Dri7bn for Interbank. Both banks were set up in the early 1990s when Greece's cendozen new banking licences.

tral bank handed out half-a-Its aim was to modernisa Greek banking by loosening the state's grip on the sector. Euromerchant, one of seven private banks around Europe controlled by Latsis, was the only Greek bank to make e bid

y .... 6

for Interbank. It stepped in after negotiations fell through between Banque Worms and HSBC, which planned to use Midland Bank's branch in Athens as a vehicle for the acquisition. ING of the Netherlands and Banque Nationale de Paris had also shown interest in buying Interbank.

Mr George Gonticas, Euromerchant chairman, said yesterday: "The two banks make a good fit: we have a strong presance in the corporate and investment banking market, while Interbank has concentrated on developing consumer

lending and other retail prod-ucts and developing a branch network."

He said the two banks would continue to operate separately for the moment but would coordinate lending and other activities. Euromerchant's customers include many leading Greek companies, while Inter bank lends mainly to small and medium-sized businesses.

The banks are expected to merge soon in order to carry ont plans to double their join network to 60 branches over the next five years, and expand in Albania and Bulgaria.

### Gas pipeline from Algeria on schedule circular supply network.

By Peter Wise in Lisbon

A Es500bn (\$3.27bn) project to supply Portugal and Spain with natural gas through a pipeline from Algeria is to be completed this year on sched-ule and under budget. Transgás, tha Portuguese

natural gas operator dua to be privatised in 1997, says that the 2,500km high-pressure pipeline will be completed in November. Natural gas is to be marketed in Portugal from January. Mr José Manuel Rlias da

Costa, Transgás president, said many analysts had questioned the capacity of the countries and operators involved to complete the project in three years and without incurring extra

"We believe we have pulled off a remarkable achievement," The pipeline runs from Hassi

R'Mel in the Algerian desert through Morocco, across the Straits of Gibraliar to Cordoba in southern Spain and along tha coast of Portugal. An extension linking north-

ern Portugal to northern Spain is to be completed by June Portugal is the only Euro-

pean Union country not yet consuming natural gas. Spain receives supplies through a

Portugal's socialist government plans to begin privatising Transgas in the second half of 1997, after the natural gas network is fully operational and firm sales trends can be

Portuguese officials favour the acquisition of a holding in Transgås by Sonatrach, Alger-ia's state-owned oil and gas company. Transgás is to purchase 2.5bn cu metres of natural gas a year from Sonatrach for 25 years under a take-orpay agreement.

Private shareholders in Petrogal, Portugal's statecontrolled oil company, have also suggested plans to buy up to 30 per cent of Transgas, whose sales of natural gas are expected to reduce Petrogal's earnings from propane gas and

Mr Elias da Costa estimates natural gas will account between 8 per cent and 10 per cant of Portugal's primary energy consumption by 2000, reducing the country's heavy dependence on imported oil.

He expects annual consumption of national gas to reach 2.75bn-3bn cu metres in that year. The pipeline has a capacity of 4.5bn cu metres a year without additional investment.

The biggest consumer in Por-tugal will be Turbugis, a con-sortium led by PowerGen, the pipeline from France.

The new and existing networks are due to be linked in Spain by 2000, creating a sortium led by PowerGen, the UK electricity company, which is building a 990MW naturaligate fired power plant near Operto.

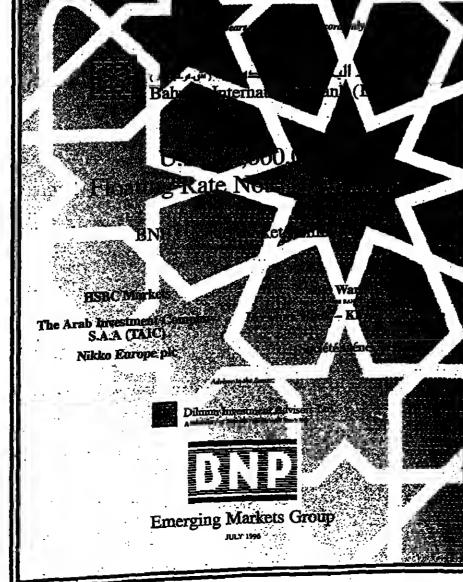
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RenaissanceRe Holdings Ltd. is pleased to announce the July 24, 1996 listing of its common shares on The New York Stock Exchange

Stock Trading Symbol: RNR

RenaissanceRe Holdings Ltd., through its subsidiaries Renaissance Reinsurance Ltd. and Glencoe Insurance Ltd., is a global provider of reinsurance and insurance. The Company's principal product is property catastrophe reinsurance.

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### LLOYDS TSB GROUP plc

orporated in Scotland with limited liability under the Companies Acts with registered number 95,000)

(formerly called TSB Group plc)

Notice of a meeting of the holders of the £100,000,000 12 per cent. Subordinated Bonds 2011

LLOYDS TSB GROUP plc

Notice is hereby given that a meeting of the holders of the above Bonds (the "Bondholders") convened by Linyth TSB Group pic (the "Bonds") will be beld at Chroma 1, Level Minus 2. Ph Pinot, Burblem Centre, Sik Street, London EC27 (DS on Thursday, 15 August 1996 at 10.15 a.m. (London time) (or so noun thereafter us the meeting of the holders of the 200,000,000 (0 5/8 per cont. Subtrillated Loan Stock 2006 of the Inner shall have been concluded or adjourned) for the purpose of consistent guards and if thought fit, passing the preferred Entraordinary Resolution set out below or it. but only it such literalston is most upon but NOT passed by the required majority, the alternative Extraordinary Resolution story is out below, each of which will be proposed as an Extraordinary Resolution in most out the provision of the Trust Deed dated 30 July 1991 made between the latest and The Law Debenture Trust Corporation p.Lc. as trustee for the Bondholders.

PREFERENCE OF THE Provisions of the Trust Deed dated 30 July 1991 made between the laster and The Law Debenture Trust Corporation p.L. as trustee for the Bondholders.

PREFERENCE EXTRAORDINARY RESOLUTION

That this Meeting of the holders of the £100,000,000 12 per cent. Subordinated Bonds 2011 (the "Bonds") of Lieysh TSB Group pic (the "Issuate") constituted by the Trust Deed dated 30 July 1991 (the "Brust Deed") made between the Issuer and The Law Debenture Trust Corporation p.L. (the "Trust Deed in the Bonds (the "Bonds (the "Bonds of the Post (the Pos

to it as the Trustee shall require."

ALTERNATIVE EXTRADEDHARY RESCRIPTION

at this Meeting of the holders of the £100,000,000 12 per cent. Subordinated Boads 2011 (the "Boads") of Lloyds TSB Group pic the "Sansar") constituted by the Trust Deed dated 30 July 1 (the "Trust Deed") made herwern the Issuer and The Law Debenture Trust Corporation p.L. (the "Trustsor") as trustee for the holders of the Boads (the "Boadlands "Intrative systems proposed to which this Extraordinary Resolution relates which are set out in the Explanatory Letter clasted 23 July 1996 from the Issuer addressed to (inter adial) the Boadholders and their dementation on and subject to the tenths and conditions are set out there and in particular (but without inflation):

assents to the modification of the Trust Deed and Conditions as set out in Part II of the Special Schedule to the Trust Deed by:

(i) the deletion of Cloure? (30) of the Trust Deed and Conditions;

(ii) the deletion of Cloure? (30) of the Trust Deed and Conditions;

(iii) the deletion of Cloure? (30) of the Trust Deed and Conditions;

(iii) the deletion of Cloure? (30) of the Trust Deed and Conditions;

(iii) the deletion of Cloure? (30) of the Trust Deed and Conditions;

(iii) the deletion of Cloure? (30) of the Trust Deed and Conditions;

(iii) the deletion of the following as a new Condition of the Boads of any Boad, relater to the Effective Date to the Effective Date to the Special State of the Special State of the Effective Date to the Special State of the

Similar proposals are being put concurrently to the holders of the £190,000,000 10 5/8 por cent. Subordinated Lans Stock 2008 of the issuer (the "Stockholders") and the proposals relating thereto and to the Bonds are interdependent to the extent provided is the Explanatory Letter.

Should the alternative Extraordinary Resolution showe be passed and implementated, to exercise the redeemption option in the new Condition 6(3A)(f) of the Bonds set out therein a Bondholder must have completed a voting instruction form or obtained a voting cryfifente, indicating that be/she wishes the issuer to redeem the whole or which part of his/her bolding of Bonds as a specified in the voting instruction form or obtained a voting or different part of his/her bolding of Bonds as a specified in the voting instruction form or voting certificiate, indicating that he/she whole or whole or which part of his/her bolding of Bonds as a specified in the voting instruction for the Vertical Paylon of the Stockholder and Comment of the Effective Date.

Capter of instruction by the Foundholders at a conjust of the Explanatory Letter and the instruction by the Foundholders at a conjust of the Explanatory Letter with the Explanatory Letter with the specified offices of the Principal Paylon Agent and the other Paylon Agent and the

am and Voting at Mestings of Bondholders

A Bondholder wholing to attend and vote is person to the meeting of Bondholders must produce at the meeting either the Bond(u), or a valid voting certificate or valid voting certificate at a person and the meeting is person may either deliver his Bond(u) or valing certificate(u) to the person when he wishes to attend on his behalf or give a voting instruction form obtainable from the specified office of the Paying Agents set out below) instructing a Paying Agent to appoint a prucy to attend and vote at the meeting in accordance with his instructions. Bonds may be deposited with any Paying Agent or to the autisfaction of such Paying Agent) held to be order or under its control by Celel Bank, sockels anonyme or Morgan Contractely Trust Company of New York, Brussels office, as operand of the Ruviclous System or may other person approved by such Paying Agent, for the purpose of obtaining voting certificates or, until the time being 48 hours before the three speciated for localing the meeting for, if applicable, may adjourned such meeting), but not thereafter, giving voting instructions in respect of the relative meeting. Bonds so depoined or held will not be released until the first to occur or,

1.1 to voting instructions have been given, the surrender of the voting certificate by the Paying Agent, who have the same; and

2.2 if a voting instructions have been given, the surrender of the Vaying Agent of the Rond or Bonds cossing with the agreement of the Paying Agent to be held in its order or under its control and, if a block voting instruction has been end given, the surrender of the Vaying Agent to be held in its order or under its control and, if a block voting instruction has been the first to the linear of the recessary assentiated to the block voting bastraction.

manus use sugramore extraorementy recommon set our move is pages in which even any Bonis which are the public of elections to review will only be related as set out in the Explainatory Lexics.

The quorum required at the meeting for the purpose of passing each of the proposed Extraordinary Resolutions is one or more persons present holding Bonds or voting certificates or being provide and holding or representing in the aggregate not less than provided in hydrogram and the following the meeting shall stand adjourned and the Extraordinary Resolution) will be considered at so adjourned meeting toolice of which will be given to the Bondholdern, The quorum st such an adjourned meeting will be one or more persons present holding Bonds or voting certificates or being provies and holding or representing in the aggregate not less than one-third in principal amount of the Bonds. Perry question pubulance to the meeting shall be decided in the first humance by a show of pands unless a poll is only demanded by the challman of by the langer or the Trustee or by our or more persons present publing one or more Bonds or voting certificates or being provides which well when the meeting will be one or more bonds or voting certificates or being provides which we have been a shall have one you are called by the challman of by the langer or the Trustee or by our or more persons present publing one or more Bonds or voting certificates or being provides or the provident of the Bonds on being or the Challman of hands every person who is so present what have one you at a respect of which he is a provident at Road or a voting or thinker the group shall have one whether do not a pad every person who is so present what have do not not exceed the provident and the provident and the person of the provident of the person of a voting certificate or provident and the person of which he is a provident and the provident and the person of the person of the provident and the person of which he is a provident and the person of the person of the pers

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Issued by Lloyds TSB Group plc

### TECHNIP: FIRST HALF 1996 increase in turnover and unaudited profit

Dated: 24 July 1996

During the first half of 1996, TECHNIP achieved consolidated turnover of 4.8 billion French francs, an increase of 6.4% over the 4.51 billion French francs tumover of the same period of 1995.

Consolidated	turnove

tin millions of French francs)	1996	1995
ist quarter	2,318	2,050
2nd quarter	2,482	2,463
Total 1st half year	4,800	4,513

The uncompleted part of Group contracts in progress (backlog) at 1 July 1996 amounted to 12.5 billion French francs, a modest reduction compared to the position at 30 June 1995 (13.2 billion French francs). This represents markedly more than one year's turnover and does not include major contracts obtained but not yet effective.

### PROFIT (unaudited)

The accounts at 30 June 1996, which are currently being finalised and audited, will be approved by the Board of Directors in mid-September. The unaudited profit of 247 million French francs represents an increase of 16.2% over the profit of the same period in 1995.

### **EXCEPTIONAL ITEMS**

A former litigation procedure is about to reach its conclusion.

Based on available information, company's current activity and applied accounting standards, Management believes that TECHNIP does not face material financial exposure in respect of such litigation.



DESIGN & CONSTRUCTION OF MAJOR INDUSTRIAL PROJECTS

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### **COMPANIES AND FINANCE: UK**

### SB at top end of forecasts

SmithKline Beecham, the UK's second biggest pharmaceuticals company, yesterday con-firmed its place as one of the fastest growing of the world'a big drugs companies.

It reported pre-tax profits for the second quarter 14 per cent higher at £342m (\$533.5m) -against £300m in the second quarter of 1995 - at the upper end of analysts' expectations. Several analysts, including

Societé Générale Strauss Turnbull, increased forecasts for full year pre-tax profits to about £1.55hn. Sales rose 17 per cent to £1.92bn (£1.64bn), while earn-

those at Lehman Brothers and

ings per share rose 12 per cent to 8.3p (7.4p). The quarterly

with those from US rivals such with those from US rivals such quarter leaving sales for the as Merck and Bristol-Myers first half unchanged at £417m. Squibb, also reporting second quarter results in the past few

Mr Jan Leschly, chief execu-

growth in sales had come from

North America, 8 per cent in Europe and 16 per cent in

other markets.

to 4p and the shares rose 81/sp an antiblotic, increased 17 per to 695% p.

The results compare well

tive, said: "We remain on track to meet our year-end goals." Ha said almost all tha

volume increases. In the company's most important division, prescription pharmaceuticals, sales and trading profit grew 15 per cent as prices fell by 1.3 per cent. Drug sales rose 15 per cent in

Sales of the company's bigdividend is increased from 3.2p gest selling drug, Augmentin, Amoxil, another autibiotic, and

cent to £201m. This offset a poor performance on the first

The companies fastest growing product is antidepress Seroxat, called Paxil in the US. Sales rose 59 per cent in the second quarter to £171m. Sales for the first half were up 35 per cent at £313m.

Mr Leschiy said sales were being boosted by the approval of Seroxat as a treatment for panic as well as depression. The company's new prod-

ucts, those less than five years old, now account for 32 per cent of total sales. This figure was higher than for most pharmaceuticals companies, he

He said falls in sales of

because these were old drugs now subject to competition from generic (unbranded)

In the group's consumer healthcare arm sales and profit both increased 22 per cent to 2566m helped by the launch of Nicorette, a chewing gum to help people stop smoking

se sales hit £34m. All consumer categories saw increases with over-the-counter drugs up 27 per cent, oral healthcare (including toothpaste brands Aquafresh and Macleans) rising 21 per cent, and nutritional healthcara

€= **\$**.0.

adding 21 per cent. Clinical laboratories' sales rose 2 per cent, excluding currencies, to £218m (£205m), with trading profit down 5 per cent

### Aids drug trial result boosts Glaxo

pharmaceuticals company, has cut short a clinical trial of the new Aids drug Epivir so that all those on the trial could receive the drug, writes Daniel Green.

The results of tha trial, which was due to end in March 1997, underline Epivir's importance among tha latest treatments for HIV infection that appear to prevent the progress of Aids in most people. Glazo shares rose 20%p to 911%p.

The trial was halted on ethical reasons on the recommendation of an independent panel, including doctors and statisticians. Interim results showed that 54 per cent fewer patients infected with HIV who were treated with Epivir - also known as tiva patients in Canada, Australia,

compared with those offered a placebo. The study was launched in March 1995 to try to test whether the drag prevented eases or death. The US Food and Drug Administration approved it after tests showed virus levels fall and patients' immune systems were boosted.

The test results provide indirect backing for the latest generation of combina-tion drugs therapies, which often include Epivir as one of their components. These combinations have an even more powerful effect on surrogate markers than Epivir but have not yet been in large scale tests. The Glaxo trial involved 1,892 HIV-posi-

Glaxo Wellcome, the UK's largest STC - went on to contract Aids or die Europe, and South Africa. Patients taking one of three therapies: Retrovir (also a Glaxo drug). Retrovir plus Hivid (from Swiss company Roche) or Retrovir plus Videx (from Bristol-Myers Squibb of the

US) could enter the trial. in addition to their existing therapy, patients received a placebo, Epivir, or Epivir plus loviride (a drug in the category called non-nucleoside analogue and ma by Janssen Research Foundation, part of huson & Johnson of the US).

Epivir, which Glaxo sells under licence from Canada'a Biochem Pharma, has already guined approval in many counketing in Europe from the EC.

### The power to invest overseas

r Ed Wallis, chair-man of PowarGen, Britain's second biggest generator, looked like the cat that got the cream last Tuesday as Mr Helmut Kohl, the German Chancellor. ascended the dais to open the Schkopau power station south-west of Leipzig.

Chancellor Kohl was full of praise for the foreigners who had invested in the area - once the heartland of the German chemicals industry - after reunification in 1989.

PowerGen, along with NRG Energy of the US, owns nearly half of the 900MW power station. The station, which also produces steam for an adjacent chemicals works, is fuelled by brown coal (lignite) from the nearby Mibrag mines in which PowerGen has a 33 per cent

Tha Mibrag and Schkopau investments were the first foreign investments that Power-Gen made. Compared with tively late to overseas expansion. That said, it has moved quickly to catch up and since 1993 has entered into commitments which will require investment of nearly £500m by

the end of the decade. "If you are shrinking in your home market then you have to get growth from somewhere else," says Mr Wallis. "Having been blocked from buying a rec we will have to push even harder overseas." PowerGen's share of UK generation has fallen from 30 per cent in 1989-90 to 22.5 per cent.

Opportunities abroad are virtually limitless. The power industry estimates that between 1996 and 2000 some 460 gigawatts (IGW is 1,000MW) of new plant will be added to world capacity. Of this, about 150GW will be provided by independent power

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Simon Holberton finds PowerGen expanding abroad after its plans to buy a rec were blocked



Ed Wallis: looking overseas

But financial returns take longer to accroe than for investment in the UK. "Wa will National Power, its larger UK double profits from oversaas up, both have hig power needs, rival. PowerGen came rela-business this year compared and both have a political and with last year," says Mr Wallis. "But we need another three years before earnings really take off. Then we will see a significant ratchating of returns." Last year overseas husiness contributed only £10m to pre-tax profits.

He says PowerGen looks for an after-tax return, in real terms, of 10 per cent on investment, and was conservative in its decisions: "We factor in country risk: Germany is lower than Indonesia. We look for returns of around 10 to 11 per cent for hard-currency safer investments, and for higherrisk investments returns are closer to 20 per cent."

For Mr Peter Hughes, managing director of PowerGen International, it is matter of selection and focus. Power-Gen's focus is on India, Indonesia and Thailand, with Europe Powering away from the UK total (Om) equity (Om)† owned % MIBRAG 33 **Schikopa** Tapada do Outeiro 990 Patton II. 1286 750 West Java † Total invasament at completten Investment Source: PowerGe

and the US following.
India and Indonesia "both hava large populations, both

ara liberalising and opening legal, and increasingly commercial, framework for developing independent power". PowerGen is a 20 per cent shareholder in the GTEC project, a 655MW plant in Gujarat, india. It is also partner with Aditya Birla, one of India'a largest industrial concerns, in

esh, and a 750MW station at Rosa, in Uttar Pradesh. o far this year PowerGen has completed the financing for three projects: Jawa Power in Indonesia, Tapada in Portugal, and Yal-

the development of a 1,000MW station at Bina, Madhy Prad-

lourn in Australia. Mr Hughes is pleased about the way the three have been financed. Jawa Power, a \$1.6bn (£1bn) project, included a \$200m pri-vate placement to US investors - the first time private myes-

tors had taken a stake in an Indonesian project. Yallourn was completed in a

very tight timescala with three banks and two investment institutions underwriting A\$1.64bn (£820m) of debt. In total, the Australian investment cost A\$2.5bn, and PowerGen has been criticised

for paying a full price for the 1,450MW station and associated brown coal mine. Mr Hughes disputes this. He says PowerGen has initiated three projects that will reduce costs at Yallourn. The station would also be able to take advantage of the opening

of the New South Wales and Sonth Australian markets towards the end of this year. "Our overseas projects have a discounted value of £1bn five years ago we had none,

"We now have investments in 6.000MW of which we open ate and maintain about 4,400MW. There is a good chance that within the next 12 months we will double that."

### THE MALAYSIA EQUITY FUND LIMITED

Proposals to Repurchase Shares and Restructure the Fund to make it open ended made by

### PEREGRINE SECURITIES (U.K.) LIMITED

On 23 July 1996, Peregrine Securities (U.K.) Limited despatched proposals to shareholders in The Malaysia Equity Fund Limited which in summary involve all shareholders having an initial opportunity to offer some or all of their shares to the Fund for repurchase on 1 October 1996 for a cash price equal to the net realised value of the appropriate proportion of the Fund's assets or in certain circumstances to have an in specie distribution of those assets and thereafter to restructure the Fund to make it open ended on a monthly basis commencing on 31 October 1996.

These proposals require the approval of shareholders at at Extraordinary General Meeting of the Fund which has been requisitioned and is to be held on 24 September 1996. If you wish to see further details of the proposals, please contact;

The Corporate Finance Department, .Peregrine Securities (U.K.) Limited. 10 Aldersgate Street, London EC1A 4XX, United Kingdom. Telephone number 44 171 865 8888.

This advertisement has been issued by Peregrine Securities (U.K.) Limited, a member of The Securities and Futures Authority Limited. 24 July 1996 FINANCIAL TIMES WEDNESDAY JULY 24 1996

### COMPANIES AND FINANCE: UK

### forecasts -Stagecoach will bid for all rail franchises

By Geoff Dyer

Stagecoach, the acquisitive transport group, said yesterday it intended to bid for all 12 rail passenger franchises still to be offered as it revealed annual profits at the top end of expec-

The Perth-based group also said bus company acquisitions in the UK were becoming expensive, which would limit its appetite for further take-

Whowever Mr Brian Souter, chairman, said there were substantial acquisition possibilities in continental Europe. The group is a strong candidate to buy Swedbus, the Scandina-vian operator owned by Swedish Railways.

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"There will be no shortage of over the Mr Souter. opportunities for us to invest over the next few years," said

In the year to April 30, Stage coach increased annual pre-tax profits by 34 per cent to \$43.6m (\$68.01m), despite a £6.2m restructuring charge related largely to acquisitions

nearly doubled in the last year, rose 5p to 439p on the back of a 40 per cent rise in operating profits to £55.9m on turnover 48 per cent higher at £501.2m. Analysts are forecasting pre-tax profits this year of 260m-265m before exceptional items

and earnings per share of South West Trains, which the group acquired in December, added £411,000 to operating profits and recorded a 7.5 per cent increase in passenger numbers over the previous

The group made 125 staff redundant at South West, which led to a £2.4m charge, and is negotiating further cost reductions with unions.

Stagecoach is already on the shortlist for South Eastern Trains and Cardiff Railways and has set up a team of former managers from South Cen-tral to run its bids.

During the year it acquired bus companies in Manchester, Cambridge and Devon with annualised turnover of £90m and which added £2.3m to oper-

### LEX COMMENT

### Stagecoach

Say what you like about Mr Brian Souter, be has done his shareholders proud. But can he keep up the growth? After all, the UK bus market is stagnant: Stagecoach is proud of boosting passenger

numbers by a paltry I per cent last year. And there is a limit to even Mr Souter's ability to drive out costs and competition: in some regions, margins are slipng Moreover, with prices looking frothy, he is rightly sceptical about further bus equisitions in the UK. Fortunately, he can afford to be. For a start, South West

Trains should be a formidable engine of future profits growth By getting in early, Stagecoach won the rail franchise for next to nothing. Yet by 1999 it should be producing pre-tax profits of \$25m or so - and probably more, if Stagecoach can best analysts' cautious cost and revenue forecasts. So far, traffic growth is well ahead of expectations.

Such a remarkable bargain is unlikely to be repeated. But with more than a dozen franchises on offer before the next election, Mr Souter should still be able to pick up one or two more at sensible prices. In any case his ambitions do not stop there: Stagecoach plans to expand elsewhere in Europe as well. Certainly, the continent's bus market looks rich in oppor tunities for the Souter treatment. All this means lack of opportunity is the wrong worry, a more likely difficulty is managerial overstretch. But Mr Souter's £150m stake gives him a powerful incentive to keep the group under control. And the shares are trading at an undernanding rating: 16-17 times next year's earnings. Investors should stick along for the ride.

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a client lies in changing them wisely as well as quickly. When The Stanley Works, a leading manufacturer of tools, hardware and specialty hardware, asked us to execute a controlled portfolio restructuring, they really had only one question: How do we do this both quickly and cost effectively? Together, we designed a plan that took their existing equiry index and split it into separate funds, thereby

The art of changing investment options for

maximizing liquidity while minimizing restructuring costs. Simultaneously, we maintained Stanley's equity allocation through a dynamic futures hedge between trade and settlement dates of their domestic and international trades. Our plan worked, Virtually 100% of The Stanley Works Pension Plan restructuring was completed within two weeks at minimal costs, which is not only why they came to us in the first place, but why they're still with us now. We welcome the opportunity to discuss how we can develop equally innovative solutions to your financial challenges.

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### CU new life and pensions ivest overses business increases 8.4%

Strong growth in annual premiums and life products underpinned an overall new business increase of 8.4 per cent in the life and pensions operations of Commercial Union, the composite insurer.

Worldwide life and pensions new business increased from £1.26bn to £1.36bn (\$2.12bn) in the first six months of 1996. The shares rose 1½p to 586p.

The growth at Commercial Union compared with a 2.1 per cent easing of new business at United Friendly, the life insurer. Overall new business decreased from £10.83m to £10.6m

New annual premiums at Commercial Union jumped 30 per cent to £131m, while new single premium increased by 10 per cent to £1.23bn.

RESULTS

Sales of CU's investment UK investment products products increased four-fold from £40m to £165m.

On a geographical basis, single premium growth was strongest in the Netherlands, where sales of new single premium products rose 31 per cent to £98m. Sales of new single premiums in the UK eased 9 per cent to £151m.

Mr Robbie Graham, group actuary, said this was due to the timing of a promotion on the group's Classic Investment Bond, a single premium product. The promotion fell entirely in the first half last year while the group did not begin the campaign this year until the

were anbstituting Personal Equity Plans and other investsurged nearly nine-fold to

Commercial Union's annual premium growth was strongest in Poland, where annual premiums more than doubled to 522m. Annual premium sales in France dropped 23 per cent to £20m largely because a tax change in 1995 had caused

unusually strong sales in 1995. At United Friendly, sales of single premium business improved by 17 per cent to £12m (£10.3m). New ordinary branch annual premiums were slightly lower at £9.4m (£9.8m). The group said the introduction of a new organisational

He added that customers distribution and new technology to enhance the efficiency of the cash collection process ment products for single pre-mium annuity policies. Sales of disruption to sales. had caused some short term

### Biomedix hopeful on licence

By Simon Kuper

KS Biomedix, the biotechnology company, said yester-day it hoped to start licensing aspects of its sheep mono-clonal antibody technology to large drugs companies within

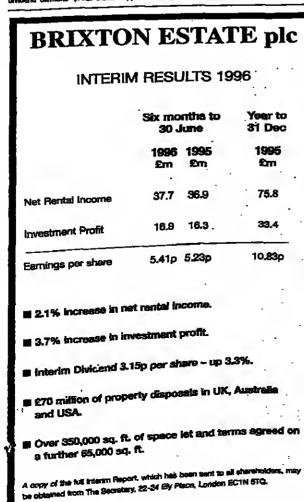
The technology, developed by Mr Kim Tan, the company's founder and managing director, is designed to produce sheep antibodies to treat cancers. KS hopes companies will license aspects of the technology to deliver their drugs into the body.

The company yesterday also £218,163 (£59,088 profits) for the year to May 31.

It had net cash of £3.58m at the year end, after its January Aim placing and open offer.

									- Dividends -		
	Terror	Per (2m)		e-trux t (Cha)	B*	5 (p)	Projections (p)	Date of payment	Corresponding dividend	Total for year	Total has
Barbour locker Yr to Apr 80	12	(11.9 )	225	(2.02)	8.6	(8.1)	6.5	Oct 1	6.15	9.5	9
Brindon Estate 6 miles to June 30	37.6□	(36.90)	17.2	(16.3 )	5.57	(5.24)	3.15	Dac 4	3.05	-	<b>B.7</b>
KS Blomedix & Yr to May 31	. 22.8	3.2 1	0.218L	(D594)	_	(-)	-	-		-	-
Lance Enterprises & 6 mits to Apr 30	9.86	(8.9)	1.38	(1.02)	5.3	(4.9)	1.5	Aug 30	1.5	-	4
Mentagore Abbey 13 notes to Apr 30 ☆	12.5	(88)	0.104	(2.63Le)	0.15	(9.931, )	rill .		mi ·	πfl	υЩ
Ottle Yr to Mar 31	161.1	(125.2)	8.3	(4.57)	18.21	(12.2)	2.2	Oct 1	1.7	4	3
Petrocelific & Yr to Mer 31	0.39	(0.39 )	0.01QL	(0.0390)	0.81	(121)	-	-	-	-	-
tyland Yr to Apr 30 *	313.8	(237.5)	3.55	(3.2♥ )	9t	(9.08)	2.55	Oct 8	2.35	3.72	2.52
St Modern Props 6 mins to May 31	16.4	(13-)	4.72	(4.32)	2.5	(2.5)	8.0	Sept 12	0.7	-	2.1
Smithkline Beacham 8 miles to June 30		(3,356)	729	(i,173¥)	· 17.8	(28.1)	4张大	Oct 15	3.2	-	14.25
Stir Country Homes 6 miles to May 31	-4	(-)	0.021	(0.014)	0.19	(0.13)		-	-	-	-
Southend Property Yr to Mar 31 +	20	( 8.8n	9.894	(2 <b>4</b> )	9.91L	(1)	£3∭	-	1.58	0.88	2.52
Stagecoach Yr to Apr 30		(337.7 )	43.64	(32.6)	20.3t	(B)	4.5	Oct 17	3.65	6.7	5.3
Integrat & 6 mins to Mer 31	0.892	(0.906)	0.13	(0.155 )	1.1	( E.I)	-	-	-	-	-
Westester Melti . Yr to Mar 31	3.06	(0.248 )	1.96	(0.3561)	187L†	(4.54.)	•	-	-	-	-
Mholesale Fittings Yr to Apr 30	97.5	(80.9)	5.03	(3.51)	23,68	(18.OT)	9.4	Oct 18	8.47	12.8	11.7
		¥ 61		- (Sm) -	ED!	<b>8</b> 51	Current perment (s)	Date of payment	Corresponding	Total for Year	Total ha
Investment Trusts							feelinger für	paymon	4,2,2,5		
Atheliney & 6 miths to June 30	69.16	(51,77)	0.001	(0.002)	0.05	(D.086 )	•	•		-	1
Semino American 6 miles to June 30	438.3	(335.5)	1.45	(1.25)	. 2.1	(188.1)			0.4	-	25
Consul Income 3 mile to June 30	77,00	(B3.76 )	1.05	(0.686 )	1.84	(1.88 )	1.75	Aug 30	1.75	144	8.565
High Income Yr to June 30	-	(-)		(-1	-	(- )	- 1.187	Oct 15	1.067	6.5	5.4
lick income	-	(- ).		(- )·		(-)	0.5337	Oct 15	0.533		6.5
westween Co Yr to Mar 31	49.82	(48.16 )	0.88	(0.903)	3.19	(3.27 )	1.5/5	Aug 30	1.5	2.3625	2.25
as C Smaller 6 miths to June 30	64.6	(-)	2.72	(-)	1.79	(-)	1.17	Sept 20		-	7.7
contrict Mathemat 9 mins to June 30	71	(76.74)	10.3	(9.25)	6.48	(5.8)	21	Oct 7	1.85	-	
Fermula Rer 0 mitte to June 30 ★	396.24	(359.83)	5.56	(4.57)	9.68	(7.97)	5,2	Sept 30	4.9	:	14.55
Completen Property	138	(-)	5.8	(5.07)	1.44	(1.32)	1	Sept 25	0.75	1	0.75
Rarge Prederred	79.84	(25.76)	1.54	(1.47 )	2.56	(2.45)	2.2	AUG 27	2.2	reces capita	5

## income. \*\* Comparatives for 12 months. Firsh currency. \*\* Comparatives restated. Aim stock. SUSM stock. dividend element. Tribin interim. \*\* Tribin interim. Tribin interim. Tribin interim. \*\* September 30. Fining interim; makes 5.49 (5p) to data.



### CORRECTION NOTICE

In the advertisement published on 22nd July, the Oslo telephone number should have appeared as follows:

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By Conner:Middelmann

SYNDICATED

full brunt of the reaction. The

loan, which had been increased to \$150m from \$100m due to

strong interest in tha co-

arranger phase, is now in general syndication, and while the

leading banks say it is prog-

ressing smoothly, others say it

may struggle to get placed.

The deal was already ambi-

tious: Türkiye Garanti Bankasi

is a frequent borrower in the euroloan market, and the one-

year loan was aggressively

priced, yielding 50 basis points over Libor - well below what it

S&P placed Turkey's

long-term foreign debt rating

of B+ and short term debt rat-

ing of B- on CreditWatch with negative implications, alarmed

by Turkey's deteriorating fiscal

situation and the government's

apparent reluctance to tackle

Planned transactions for Fin-

ansbank, Emlakbank and the

Turkish Grain Board appear to

have been put ou hold, and dealers say if Turkish borrow-

ers do brave the market in the

near term, they may have to

pay for the privilege. "Pricings

could rebound as a result of

the S&P announcement," one

Other bankers, however, said

the situation.

banker said.

has paid on previous loans.

LOANS

### Gilts stable in spite of conflicting data

By Samer Iskandar in London and Lisa Bransten in New York

European markets were quiet yesterday, with most bonds trading in narrow ranges and closing marginally lower. A monetary easing by the Bank of Italy, announced after the market's close, was only reflected in after-hours futures

UK gilts remained stable in spite of several releases of contrasting market-moving news. Liffe's September long gilt future settled at 106%, down 14. Mr Andrew Roberts, a gilts analyst at UBS, said the market "is stuck in a range of 106 to 107, and it will need a major shift in expectations to trade out of this range".

An auction of £2bn of 8 per cent gilts due 2000 was covered

4.81 times and the tail - the difference between the average and the lowest accepted bids came out at only i. However, said Mr Roberts, the auction results looked better on paper than in reality.

The apparent demand, he said, was inflated by "speculative hids" at unrealistically low prices. These blds were not filled but gave the impression that demand was strong.

The publication of a CBI survey showing the sharpest rise in manufacturing orders since July 1995 failed to shake the gilt market. It also showed that manufacturers' confidence had risen for the first time since April last year, which could have been interpreted as bear-ish for bonds.

Mr Roberts said the survey's bearish effects were mitigated by the weakness of inflationary

pressures - a bullish factor. rates by 75 basis points to 8.25 indeed, the CBI revealed that and 9.75 per cent, respectively. domestic prices had fallen in the last four months.

Mr Roberts added that gilts' current weakness presented a good switching opportunity out of German bunds. He believes

### GOVERNMENT BONDS

the 10-year yield apread between the two markets could tighten by up to 10 basis points in the near future, in addition to the prospect of currency

■ Italian bonds closed slightly lower after having ontper-formed bunds during three consecutive sessions. After the official close, the Bank of Italy cut its discount and Lombard

The move falled to affect the cash market but the September BTP future jumped by almost 0.40 points on APT, Liffe's after-hours trading system, to a high of 117.65, from its closing level of 117.27.

■ US Treasury prices were flat to modestly lower in early trading yesterday as investors prepared for new supply to come on to the market and awaited testimony from Mr Alan Greenspan, chairman of the Federal Reserve. Near midday, the benchmark

30-year Treasury was 1 lower at 87% to yield 7.013 per cent and the two-year note was down at 39-31/32, yielding 6.247 per cent. The September 30-year bond future held steady at 109%.

Activity was quiet in advance of the afternoon auction of \$18.75bn in two-year market was a second round of testimony from Mr Greenspan, set to take place after the results of the auction were announced.

Analysts were hoping that Mr Greenspan, in his testimony to the House of Representatives Banking Committee, would clarify the comments that he made last week to the committee's counterpart in the Senate.

The market rallied last week after interpreting Mr Greenspan's testimony as a signal that an interest rate increase in August was not inevitable Little in the way of data was released yesterday from which traders could assass the strength of the economy.

### Ratings review casts pall over Turkish deals Eurobonds in Slovak korunas for IFC, EBRD

By Peter John.

The Slovak koruna yesterday joined the growing band of eastern European currencies in which eurobonds; are denominated.

IFC, the private sector arm of the World Bank, raised Kes1.2hn through an issue of three-year paper with an 11% EBRD pipped the IFC deal by 15 minutes with its own Kcs500m issue. With a 121/2 per cent coupon and a one-year maturity, it was sufficiently popular to justify an increase to Kcs750m. Both deals were swapped into floating rate dollar liabilities at a sub-Libor

cost to the borrowers. The high coupons attracted private investors, mainly from Germany and Austria, as well institutional investors keen to gain the currency exposure

Mr John Borthwick, princi-pal financial officer at the IFC treasury, said: "This is the 21st foreign currency in which we have borrowed and the fourth emerging market currency...It is a logical extension of the IRC's mandate to assist in the development of emerging capital markets."

Ms Ayesha Shah, head of funding at the EBRD, said its deal had been planned for soma time. "Finally, everything aligned - the investor demand, the welcome from the Slovak authorities, and the swap," she said.

As with its Czech counterpart, investors in the Slovak koruna are attracted by the yield pick-up of more than 700 basis points over domestic German paper combined with prospects for a stable or even Both the IFC and the KBRD carry triple-A ratings from Moody's and Standard &

the impact of the move which at any rate is only a warning - could be short-lived. Standard & Poor's recent decision to review Turkey's "Turkey has been lurching from one crisis to another for foreign currency debt ratings years, but they always seem to for possible downgrade has muddle through," said one. cast a pall over a series of Moreover, "a lot of banks in Turkish transactions that were the syndicated loan market are expected to hit the market this sophisticated enough to have their own ratings for compa-nies and countries, and don't A syndicated loan for Turkiya Garanti Bankasi,

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rely heavily on credit agencies' launched only hours before ratings", he said. S&P's announcement on In eastern Europe, mean-Thursday evening, bore tha while, the downward trend to margins cootinues. "Pricings are still coming down and maturities are lengthening, often with no significant improvement in the credit,"

one dealer said. Romania is a case in point. When the National Bank first tapped the market in May 1995 for a \$150m 12-month loan, it paid 275 basis points ovar Libor. That was followed by a \$110m, 18-month loan at 225 basis points over Libor in December 1995, and a \$90m 15month loan at 175 basis points over in April Now it has appointed ABN Amro and Citibank to arrange a three-year loan, which is expected to yield less than 175 points over Libor. Elsewhere. J.P. Morgan is putting together the first widely syndicated loan for Lithuania, a \$75m one-year facility paying 225 basis points over Libor. The deal will be used in part to repay a \$33m six-month loan, also arranged by J.P. Morgan but not widely

distributed. In France, NatWest Markets and Banqua Paribas announced a FFr745bn 13-year credit agreement with Rhône Vision Câble to finance the construction and operation of a structured credit facility for the French cable-TV sector. Syndication will; be launched

### Shin-Etsu warrants issue raises \$500m

By Peter John and Conner Middelmann

A sprinkling of medium-sized issues was dominated by a large offering of bonds with warrants from one of Japan's leading chemical companies yesterday. Shin-Etsn. one of

### INTERNATIONAL BONDS

only three producers in Europe of the silicon wafers needed for semiconductors, raised \$500m through the four-year deal. Lead manager Nikko Europe said the issue was the biggest of its kind since Fujitsu's \$600m deal last year, and had seen demand from UK and

European institutions. "Given the tough market conditions, the response has beeo good," one syndicate manager said. Shin-Etso bas been expanding receotly - last year it invested an additional

BENCHMARK GOVERNMENT BONDS

Coupon Date

£160m into its plant in Scot-land - and the cash raised will

be used for capital investment. Elsewbere business was steady, with medium-sizad deals in D-Marks, yen, pesetas, and Australian and New Zealand dollars.

Oesterreichische Kommunalkredit, the Austrian bank, made a DM150m seven-year issue with s 6.125 per cent cou-pon through DG Bank. The World Bank raised \$150m with a three-year issue managed by DKB International and Kankaku and Ontario

Hydro raised NZ\$100m with a

two-year issue managed by

Toronto-Dominion. Argentina

is expected to follow its foray into sterling with another eurobond issue in D-Marks. In the UK, Lloyds TSB is carrying out a capital restructuring involving the early redemption of two outstanding issues of subordinated debt, worth £200m, and the launch of new

subordinated bonds for a simi-

Price change Yield ago ago

Borrower		Coupon %					
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III D-MARIES			1.7			ar vera	
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World Bank*	150	7.50	100.00	Aug 1999	1.00		DKB Inti/Kunksku (Sng)
World Bank+  MEW ZEALAND DOLLARS	1000		Mily Marie Andreas	* 44			
E SLOVAK KORUNDA	1.60 3	17.		6-20		30	
FRAD	750	12.50	101.05	Aug 1997	0.90	_	Reserve the Versionhant
International Finance Corp	1.2bn	11.75	100.0R	Aug 1999	1.00R	englesson - A	NG Barings/Woodcommerz
EBRD(d)	11,5bn	8.46	102.00	Dec 2025	2.50	apper to the same	Banco Bibao Vizceya
Firel terms, non-callable unless : Convertible, \$With equity warm Todag terms: July 29, b) +414 ()	nts. #Floatic	g-rate note	. #Semi-er	NUMBER OCCUPANT	. R: fixed	re-offer price:	fees shown at re-offer level.

lar amount on behalf of Lloyds Bank, The transaction highlights the growing efforts by UK banks to optimise their

capital structure. The existing bonds contain covenants preventing any subsidiary of Lloyds TSB from issuing subordinated debt as long as they are outstanding. The holding company wishes to eliminate these covenants to allow other members of the group, notably Lloyds Bank, to

■ BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

CALLS Oct 0.86 0,47 0.40 0.30 0.22 0,19 issue subordinated debt directly rather than relying on inter-company loans. Lloyds TSB plans to repur-chase £100m of 10% per cent loan stock due 2008 and £100m

of 12 per cent bonds due 2011. Both yield around 72 basis points over gilts but are to be redeemed at a spread of 55 basis points. A bondholders' and stockholders' meeting is to be beld on August 15 to approve early redemption.

Lloyds Bank is likely to issue the new bonds soon after the meeting, arranger Lehman Brothers said. Standard & Poors, the US

credit rating agency, yesterday raised its credit rating on British Petroleum from AA- to AA. The agency said the ungrade reflected "an impressive turnround of [BP's] operational and financial positions in recent years in a relatively difficult industry environment".

FT-ACTUARIES	FIXED	INTERES	T IND	CES								
Price Indices UK Gitts	Jul 23	Change %	Mon Jul 22	Accrued	od edj.	100		Jul 22 Yr.				ligh coupon yield 23 Jul 22 Yr
Up to 5 years (22)	122.32	0.01	122.30	2,73	5.12		7.31		98 7,38	7.34	7,99 7.5	
5-15 years (20)	146.48	-0.06	146.57	2.27	6.39	15 yes	8.14		34 8.15	8.14	8.36 8.2	
3 Over 15 years (8)	161.04	-0,13	161.25	3,55	6.43	20 yrs	8.23	. 6.22. 8.	37 8.24	8.22	8,39 8.3	2 8.27 8
inedeamables (6)	182.57	-0,21	· 183.95	2:12	7.30	-bred	B.29	827 8				3 77
5 As stocks (56)	142.00	-0.05	142.07	• 2.70	5.98	4.25		C414		4,2 452	24	
								- Inflation 5	<del>*</del>		Irdistion 10	
index-liniced							Jul	28 Jul 22	Yr. ago	Jul 2	3 Jul 22	Yr. ago
Up to 6 years (1)	198.20	-0.02	198,24	2,15	4,43	Up to 5 year	2.7	70 2.66	3.34	1.0	1.05	1,58
7 Over 5 years [11]	187.38	0.01	187.35	1.14	2.79	Over 5 yrs	3.7	78 3.78	3.68	3,5	6 . 3.56	3.48
All stocks (12)	187.48	00.0	187,47	1.16	2.81	-						

FT FOXED IN	TERE	EST N	NDICE	ES					GILT EDGED	ACTIVITY	INDICES	1		٠.
	Jul 23	Jul 22	Jul 19	Jul 18	Jul 17	Yr ago	High	Low		Jul 22	" Jul 19	Jul 18	Jul 17	Jul 16
Goyt, Sect. (UK) Flund interest for 1996, Government 15/10/26 and Flund Inte	t Securitie	s légh air	oe compli	ation: 127	4 (08/01/	92,45 111.18 15), low 46		110.74	GR Edged bergeins 5-day average treated high since complete	93.1	87,2 95.1 94, low 50.58 (03	97.8 92.7 901/75). Bes	106.7 59.6 ta 100: Gove	101.0 84.0 romant Securitie

lustralia Lustria		10.000	02/06	107.1000	-	88,8	8.88	9.03	9660	0.27	0.86	0,47	2.61 0.	04 0.4	3 1.18	1,50
		6.250	05/06	97.8400	-0.130	6.45	6,51	8.48	9700	0.04	0.40	0.30	0.82	31 0.8	1,49	1,81
Selgium		7,000	05/06	101,7800	-0.070		6.83	8.72	9760	0	0,22			77 0.9		2,18
Canada * Denmark		7,000 8,000	12/06 03/06	95,0700 104.6600	-0.470 -0.180		7.73 7,36	7,86 7.46	ESE. VOI, 101	d, Cada 1078	- rus 112	MA PROVIDER	mak a obsu )	175	- Puis 20	
rence	BTAN	5,750	03/01	101.2400	-0.040		5.64	5.59	Italy							
Sermany Be	UND DAT	7,250 6,250	04/06	106,2500 98,8600	+0.050		8,51 8,52	6.51 6.55		NAL, ITALIA			P) FUTUR	ES		
reland		8,000	08/06	102,6000	-0.230	7,82	7.64	7.78	(LIFFE)	Ura 200m	100ths o	100%				
taly Japan	No 140	9,500 6,600	06/01	102,3300	-0.200 -0.170	9.13† 2.39	9,31 2,36	9.39		Open		e Change	High	LDw	Est. vol	Open int.
	No 182	3.000	09/05	97,4822	-0.140	3,36	3,35	3.16	Sep Dec	117.15	117,27 118,56	-0.28	117,65	116.81	45487	61740
Netherlands Portugal	9	8,000	01/06 02/05	97,5200 119,2000	+0.100	6,35 6.60	B.47	6.43		116,29		-0.28	116,45	116,29	210	3172
Spain		11,875 8,800	04/06	100.8500	-0,110		8.67 B.77	8.85 9. <b>0</b> 7		N GOVT, BO			OPTIONS	(CIFFE) LIN		ne or IUU%
Sweden		6,000	02/05	86,5973	-0.050	8.24	B.37	8.42	Strike Price		Sep	ULS —		Sep	PUTS ~	Dec
JK G#ts		8,000 7,500	12/00 12/06	103-00 97-02	-2/32 -3/32	7,18 7,92	7.12 7.93	7.32 8.04	11700		.04	1.63		0.77		2.08
		9.000	10/08	107-13	-3/32	B.03	B.04	8.15	11750	0	.78	1,39		1.01		2.34
JS Treasury	<b>,</b> ,	7.000	07/06	101-02	-16/32	5,84	88.3	6.96	11800		1.55	1.20		1.28		2.66
ECU (Frenc	th Govti	6.000 7.500	02/26	87-14 104,4800	-17/32 +0.040	7.01 6.80	7.04 6.89	7.13 6.99	Est. vol. tot	ol, Cults 7799	Publ 9299	Pravious de	y's open int	Cells 82535	Puts 88238	
	ng. 'New York							et standard.	Spain							
	uding withhol			פולביוהק צוופני	by Hormos					NAL SPANS	SH BOND	FUTURES	(MEFF)			
MEME US. U	M' to Kinds, a	Cass in cas				Source	E MINS	ratornational		Open	Sett pric		High	Low	Est. vol.	Open Int.
US INT	EREST	RATE	S						Sep	101.83	101.87	e Change -0.12	102.07	101.62	50,617	53,001
atest				Treasury	Allis and	Bond Yiel	de		0.0	10122					00,017	
		. 0	м тот		• 1	WO YEST		6.26	UK							
Prima cata	<b>6</b>	Bla I	क क्रिक्स्ट्रिय		531	no Asst		6.42	# NOTICE	NAL UK GR	T PUTUR	ies (Need.	£50,000 3	ands of 100	96	
Fed funds at it		54 5			3.54	IO-year 30-year		5.62 8.04 7.01		Open	Sett. pric	e Change	High	Low	Est vol	Open Int.
M II		- 0			201	- 1 VE		(A)I	Sep	106-16	106-19	-0-04	108-24	106-14	31898	131578
									Dec	OR T 22-7-	105-25	-0-05	-	Mohar and a con-	0	678
													1 520,000 E	or 100		
									Strike Price	A.c.	Sep C/	Oct -	Dec A	ug Se	PUTS -	Ďec
BOND	FUTUR	EC A	ID OF	TIONS					1 198	Aug 0-40	1-10		-38 D-			1-52
	. JION	-J M	w or	. 10149					107	0-04	0-40	0-43 1	-09 C-	30 1-02	1-57	2-23
									108	0	0-19	0-25 0	P-51 1-4	26 1-45	2-39	3-01
France									Est. vol. tot	ai, Calla, 2100	Puls 1395	Previous da	As obeu jur	, Calla 27328	Puts 2579?	
	NAL FRENC	H BOND	FUTURE	S (MATIF) S	Fr500.00	n			Ecu							
	Open	Sen pro					L vol.	~~~~		OND FUTUI	RES MAT	e cum	aan			
Sep	123 04	123 14					2.509	Open int. 184,280						Low	C	Ones be
Dec .	121.64	121.76					132	31,815	Sep	Open 91.60	Sett price 91.80	+0.04	High 91.86	91.58	Est. vol.	Open Int.
Mar	121 40	121 52					357	2,311	Dec		90.12	+0.04	91.00	81.30	1,140	7,802 500
E LONG 1	TERM FREE	ICH BO	OPTIO	NS IMATIF												
Strike			uus			PUT			US							
Price	Aug	:	Sep	Dec	Aug	Sea		Dec	US TRE	EAGURY BO	NO FUTU	RES (CBT)	\$100,000 3	2nds of 10	0%	
120			-		•	0.0	)6	•		Open	Latest	Change	High	Low	Est. vol.	Open Int.
121			· ·		0.02	01		0.62	Sen				_			
121 122 123	1.14		36 168	7.43 1.00	0.02 0.13	0.2	7	0.62	Sep Dec	108-17 108-00	108-19 108-03	+0-01	108-24 108-07	108-14 107-30	201,325	436,783 19,765
122	1.14 0.25 0.02	, (		1.43 1.00	0.02 0 13		7	0.62		108-17	108-19	+0-01 +0-02	108-24	108-14	201,325	436,783
122 123 124	0.25		168 1.25		0 13	0.2 0.5	7 8	:	Dec	108-17	108-19 108-03	+0-01 +0-02	108-24	108-14 107-30	201,325	436,783 19,765
122 123 124 Est. vol. htm	0.25 0.03 s. Calls 77,90		168 1.25	1.00	0 13	0.2 0.5	7 8	:	Dec Mar Japan	108-17 108-00	108-19 108-03 107-28	+0-01 +0-02 +0.05	108-24 108-07	108-14 107-30 107-21	201,325 1.193 156	436,783 19,765
122 123 124 6st. vol. http Germa	0.25 0.00 s. Calls 77,90	i ( Pusa 2	1 66 1.25 2.604 Pre	1,00	0 13 pen int.	0.2 0.5 Cath 129.75	67 68 96 Puls	: - 149,123.	Дарап в нотки	108-17 108-00	108-19 108-03 107-28	+0-01 +0-02 +0.05	108-24 108-07	108-14 107-30 107-21	201,325 1.193 156	436,783 19,765
122 123 124 6st. vol. http Germa	0.25 0.03 s. Calls 77,90	i ( Pusa 2	1 66 1.25 2.604 Pre	1,00	0 13 pen int.	0.2 0.5 Cath 129.75	67 68 96 Puls	: - 149,123.	Дарап в нотки	108-17 108-00 NAL LONG Y100m 100	108-19 108-03 107-28 TERM J	+0-01 +0-02 +0.05	108-24 108-07	108-14 107-30 107-21	201,325 1.193 156	436,783 19,765 3,146
122 123 124 6st. vol. http Germa	0.25 0.00 s. Calls 77,90	i ( Pusa 2	168 1.25 2.604 Pre	1,00 would day's d	0 13 pen int. 1	0.2 0.5 Cats 129.75 00 190ths	67 68 95 Puts 67 100	: - 149,123.	Japan m notice (LIFFE)	108-17 108-00 NAL LONG Y100m 100	108-19 108-03 107-28	+0-01 +0-02 +0.05	108-24 108-07	108-14 107-30 107-21 ID FUTURE	201,325 1,193 156 28	436,783 19,765 3,146 Open Int.
122 123 124 Est. vol. Intel Gertina 8 NOTION	0.29 0.00 at. Calls 97,90 Thy VAL GERMA Open 96,75	E Pus C	1 68 1.25 1.804 Pre 1 FUTURE 20 Chan; -0.15	1.00  WOLE CLIPTET  ST High  98.83	0 13 pen int. 1 0M250,0	0.2 0.5 0.5 00 129.75 00 100ths ow Es 86 86	67 Puls 66 Puls 67 100° 5. vol 3204	Open att. 224515	Japan  I Notice (LIFFE)	108-17 108-00 NAL LONG Y100m 100 Open 118.26	108-19 108-03 107-28 TERM J	+0-01 +0-02 +0.05	108-24 108-07 108-07 108-07 108-07	108-14 107-30 107-21 ID FUTURE LOW 118.26	201,325 1,193 156 28 Est. voi 2644	436,783 19,765 3,148 Open Int.
122 123 124 Est. vol. Intel Gertina 8 NOTION	0.29 0.00 at. Calls 77,95 Try VAL GERMA Open	G Pus S	68 1.25 1.804 Pre FUTURE to Chang	1.00  WOLE CLIPTET  ST High  98.83	0 13 pen int. 1 0M250,0	0.2 0.5 0.5 00 129.75 00 100ths ow Es 86 86	67 68 65 Puls 67 100° 5. vol	149,123. Open art.	Japan II Notice (LIFFE) Sop Dec	108-17 108-00 NAL LONG Y100m 100 Open 118.26 117.24	108-19 108-03 107-26 TERM J/ this of 10 Close	+0-01 +0-02 +0.05 +0.05	108-24 108-07 108-07 108-07 108-07 108-08 108-08 118-50 117-28	108-14 107-30 107-21 ID FUTURE Low 118.26 117.22	201,325 1.193 156 28 Est. vol 2644 358	436,783 19,765 3,146 Open Int.
122 123 124 Est. vol. Intel Gertina 8 NOTION	0.29 0.00 at. Calls 97,90 Thy VAL GERMA Open 96,75	E Pus C	1 68 1.25 1.804 Pre 1 FUTURE 20 Chan; -0.15	1.00  WOLE CLIPTET  ST High  98.83	0 13 pen int. 1 0M250,0	0.2 0.5 0.5 00 129.75 00 100ths ow Es 86 86	67 Puls 66 Puls 67 100° 5. vol 3204	Open att. 224515	Japan II Notice (LIFFE) Sop Dec	108-17 108-00 NAL LONG Y100m 100 Open 118.26	108-19 108-03 107-26 TERM J/ this of 10 Close	+0-01 +0-02 +0.05 +0.05	108-24 108-07 108-07 108-07 108-07 108-08 108-08 118-50 117-28	108-14 107-30 107-21 ID FUTURE Low 118.26 117.22	201,325 1.193 156 28 Est. vol 2644 358	436,783 19,765 3,148 Open Int.
122 123 124 Est. vol. http Gertina: 8 NOTION Sep.	0.29 0.00 at. Calls 97,90 Try VAL GERMA Open 96,75	Selt pro 95.73 95.61	1 68 1.25 1.804 Pre 1 FUTURE 20 Chan; -0.15	1.00  WOLE CLIPTET  ST High  98.83	0 13 pen int. 1 0M250,0	0.2 0.5 0.5 00 129.75 00 100ths ow Es 86 86	67 Puls 66 Puls 67 100° 5. vol 3204	Open att. 224515	Japan II Notice (LIFFE) Sop Dec	108-17 108-00 NAL LONG Y100m 100 Open 118.26 117.24	108-19 108-03 107-26 TERM J/ this of 10 Close	+0-01 +0-02 +0.05 +0.05	108-24 108-07 108-07 108-07 108-07 108-08 108-08 118-50 117-28	108-14 107-30 107-21 ID FUTURE Low 118.26 117.22	201,325 1.193 156 28 Est. vol 2644 358	436,783 19,765 3,148 Open Int.
122 123 124 Est. vol. http Gertina: 8 NOTION Sep.	O 25 0 00 at Calls 77,50 my VAL GERMA Open 96.75 95.77	Selt pro 95.73 95.61	1 68 1.25 1.804 Pre 1 FUTURE 20 Chan; -0.15	1.00  WOLE CLIPTET  ST High  98.83	0 13 pen int. 1 0M250,0	0.2 0.5 0.5 00 129.75 00 100ths ow Es 86 86	67 Puls 66 Puls 67 100° 5. vol 3204	Open att. 224515	Japan II Notice (LIFFE) Sop Dec	108-17 108-00 NAL LONG Y100m 100 Open 118.26 117.24	108-19 108-03 107-26 TERM J/ this of 10 Close	+0-01 +0-02 +0.05 +0.05	108-24 108-07 108-07 108-07 108-07 108-08 108-08 118-50 117-28	108-14 107-30 107-21 ID FUTURE Low 118.26 117.22	201,325 1.193 156 28 Est. vol 2644 358	436,783 19,765 3,148 Open Int.
122 123 124 Est. vol. http Gertina: 8 NOTION Sep.	O 25 0 00 at Calls 77,50 my VAL GERMA Open 96.75 95.77	G PASS 3 AN BUNG Self pro 96.73 95.81	1 68 1.25 2.804 Pre 1 FUTURE 0 Chang -0.11 -0.13	1.00 	0 13 pen int. 1 0M250,0	0.2 0.5 0.5 0.0 129.75 00 100ths ow Es 86 86	67 Puls 66 Puls 67 100° 5. vol 3204	Open att. 224515 7801	Japan  Nomo (LIFFE)  Sop Dec - LIFFE hau	108-17 108-00 MAL LONG Y100m 100 Open 118-26 117-24 res sino trade	108-19 108-03 107-26 TERM J/ this of 10 Close	+0-01 +0-02 +0.05 +0.05	108-24 108-07 108-07 108-07 108-07 108-08 108-08 118-50 117-28	108-14 107-30 107-21 10 FUTURS Low 118-26 117-22 ter previous	201,325 1.193 156 28 Est. voi 2644 358 day.	436,783 19,765 3,146 Open Int. n/a
122 123 124 Est. vol. http Gertina: 8 NOTION Sep.	O 25 0 00 at Calls 77,50 my VAL GERMA Open 96.75 95.77	G PASS 3 AN BUNG Self pro 96.73 95.81	1 68 1.25 2.604 Pre 1 FUTURE 20 Chan -0.13	1.00 	0 13 pen int. 0 0M250,0 1.5 95.	0.2 0.5 0.5 0.0 129.75 00 100ths ow Es 86 86	77 88 96 Puls 96 Puls 97 100 100 100 100 100 100 100 100 100 10	Open att. 224515	Japan II Notice (LIFFE) Sop Dec	108-17 108-00 MAL LONG Y100m 100 Open 118-26 117-24 res sino trade	108-19 108-03 107-28 TERM JU TERM JU TERM JU Close 	+0-01 +0-02 +0.05 +0.05	108-24 108-07 108-07 100VT. BON 118.50 117.28 must figs. ore	108-14 107-30 107-21 10 FUTURS Low 118-26 117-22 ter previous	201,325 1.193 156 28 Est. vol 2644 358	436,783 19,765 3,146 Open Int. n/a
122 124 124 125 126 127 128 128 129 129 129 129 129 129 129 129 129 129	0.25 0 00 0 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Self pro- 96.73 95.81	1 68 1.25 2.85 Pre 1 FUTURI 0 Chan; -0.11 -0.13	1.00 	0 13 pen int. 0 0M250,0 L 96. 95.	0.2 0.5 0.5 0.5 0.0 100 ms 0.0 100 ms 0.0 100 ms 0.0 100 ms 0.0 100 ms	35 Puls 35 Puls 36 Puls 36 Puls 37 TOO 1 Vol 37 TOO 1 Vol	Open art. 224515 7801	Japan  Norto (LIFFE)  Sop Dec LIFFE tutu  Red Price S	108-17 108-00 108-00 108-00 108-00 109-00 118-26 117-24 118-00 118-00 118-00 118-00 118-00 118-00 118-00 118-00	108-19 108-03 107-28 TERM JU this of 10 Close 	+D-01 +D-02 +0.05 +0.05 APANESSE 0 19% Change	108-24 108-07 20VT. BON High 118,50 117.28 result figs. ore	108-14 107-30 107-21 ID FUTURS LOW 118-26 117-22 for previous	201,325 1,193 156 25 Est. voi 2644 358 day.	436,783 19,765 3,148 Open Int. n/a n/a
122 123 124 124 124 124 124 124 124 124 124 124	0.25 0 00 0 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Selt process of the self-self-self-self-self-self-self-self-	1 68 1.25 2.82 - Pre 1 FUTURE 10 Chang -0.11 -0.11	1,00  WOLD day's o	0 13 pen int.  0 M250,0  1. 96. 95.	0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	27 88 96 Puls	Open art. 224515 7801	Japan Normol (UFFE) Sop Dec - Laffe tutu Red Price 8 7.87 104,1	108-17 108-00 MAL LONG Y100m 100 Open 118.25 117.24 ras siste trade	108-19 108-03 107-28 TERM Justes of 10 Ciose 	+D-01 +D-02 +D-05 +D-05 -D-16	108-24 108-07 108-07 100VT. BON 118-50 117-28 Name figs. org	108-14 107-30 107-21 ID FUTURI LOW 118-26 117-22 for previous	201,325 1,193 156 28 Est. vol. 2644 358 day.	436,783 19,765 3,148 Open Int. n/a n/a
122 123 124 621 vol. frim Gertina: 8 NOTION Sec UK G	0.25 0 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Selt proc 95.73 95.81 110-35 110-35 110-35 110-35	1 68 1.25 2.65 2 Pre 2 Chan -0.15 -0.15 -0.15 -0.16 -0.16 -0.16 -0.16 -0.16 -0.16 -0.16	1,00	0 13 pen int. 1 0M250,0 12 96. 95. 1004 211,0 1004	0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	7 88 96 Puts 9	Open art. 224515 7801 84 66 773 773 773 773 773 773 773 773 773	Japan  Notion (LIFFE)  Sop Dec LIFFE tutu  Red Price 8  7.82 104.4  7.93 87  7.96 9915	108-17 108-00 108-00 108-00 109-100 118-26 117-24 118-38 1-1 118-38 1-1 118-38	108-19 108-03 107-28 TEPRM JU this of 10 Ciose 	+D-01 +D-02 +D-05 +D-05 -D-16	108-24 108-07 108-07 100VT. BON 118-50 117-28 Name figs. org	108-14 107-30 107-21 ID FUTURI LOW 118-26 117-22 for previous	201,325 1,193 156 25 Est. voi 2644 358 day.	436,783 19,765 3,146 Open Int. n/a n/a \$2 week. 
122 124 124 125 126 127 128 128 128 128 128 128 128 128 128 128	O 25 O CO C	Self pro 2 96.73 95.81 11 CES	68 1.25 2.65 Pre FUTURI C Change -0.11 -0.11 -0.11 -0.11	1,00	0 13 pen int. 1 0 M250.00 1.3 96. 95.	0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	27 Puls 26 Puls 26 Puls 27 100° 27 vol 27 80	Open ert. 224515 7801	Dec Mar  Japan  Normo (UFFE)  Sop Dec LIFFE Mu  Red Price 8  7.82 1044  7.93 97  7.94 9845  7.93 10012	108-17 108-00 108-00 NAL LONG Y100m 100 Open 118.25 117.24 ras also trada -1 1093 -1 1093 -1 1094 -1 1094	108-19 108-03 107-28 TERM JJ this of 100 Close 	+D-01 +D-02 +D-05 +D-05 -D-05	108-24 108-07 108-07 108-07 118.50 117.28 rest figs. pro	108-14 107-30 107-21 ID FUTURI LOW 118-26 117-22 107 presional	201,325 1,193 156 25 2644 358 day.	436,783 19,765 3,146 Open Int. n/a n/a \$2 week. 
122 124 124 125 126 127 128 128 128 128 128 128 128 128 128 128	0.25 0 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Self pro- 96.73 95.81 110-35 1	68 225 Pre 2002 Pre 2	1,00	0 13 pen int.  0 M250,0  96. 95.  1003 1024 1024 1024 1024 1025 1024 1024	0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2005#; 2007 #;	Open art. 224515 7801 816 917 7.98 9.77 9.87 9.87	Dec Mar Japann Morrior (LIFFE) Sop Dec - LIFFE lutu Red Price S - 7.87 104.4 7.93 9945 7.93 1001-2 7.70 129.5 8.00 1037-2 8.00 1037-2	108-17 108-00 108-00 108-00 108-00 118-26 117-24 108-18 1-1 108-18 1-1 108-18 1-1 108-18 1-1 108-18 1-2 108-18 1-3 108-18	108-19 108-03 107-28 TERM Julia of 10 Close Close 101½ led 949 949 12 101½ led 101½ 2 1163 2	+D-01 +D-02 +D-02 +D-05  APANESSE G O'N  Change All Open Inter  All Open Inter  All Open Inter  All Open Inter  Type 101  Type	108-24 108-07 108-07 108-07 118.50 117.28 rest figs. pro	108-14 107-30 107-21 ID FUTURI LOW 118-26 117-22 107 presional	201,325 1,193 156 25 2644 358 day.	436,783 19,765 3,146 Open Int. n/a n/a \$2 week. 
122 123 124 Eac. vol. Interest Plane Booker (UKC G)  Discrete (UKC G)	O 22 O CC	Selt pro- 96.73 95.81 11CES 11	68 225 Pro 1 FUTURE 2 Chan 2 Chan 3 Chan 41 71912 41 71912 55 1015 55 1024 57 1024 57 1024 57 1024	1,000  SES (LIFFET 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0 13 pen int. 1 04/250,0 1 96. 95. 2013 1 1074 1 1074 1 1074 1 1074 1 1074 1 1074 1 1074 1 1074	0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	## 100° ## 100° ## 100° ## 100° ## 100° ## 100° ## 100° ## 100° ## 100° ## 100° ## 120	Open ent. 224515 7801	Dec Mar   Japan  Norton (UFFE)  Sop Dec  LIFFE Man  Red Price E  7.87 104A 7.93 9415 7.93 10012 7.70 120A 8.00 1007a 8.00 1007a 7.78 120A	108-17 108-00 108-00 108-00 108-00 118-25 117-24 118-35 117-24 118-35 117-34 118-35 11	108-19 108-03 107-28 TERM Julis of 101 Close	+D-01 +D-02 +D-02 +D-05  APANESSE 0 O'N  Change  All Open Inter  All Open Inte	108-24 108-07 108-07 108-07 118.50 117.28 rest figs. pro	108-14 107-30 107-21 ID FUTURI LOW 118-26 117-22 107 presional	201,325 1,193 156 28 Est. vol. 2844 358 day.	436,783 19,765 3,146  Open Int. n/a n/a 1137, 1114 1806 1745 11674 1176 11876 1179 11876 1179 11876 11876 1173, 11864 1736 1864
122 124 124 125 126 127 128 128 128 128 128 128 128 128 128 128	O 24 Cales TV 50 O CC 50 C Cales TV 50 C 1996 1997	Self pro- 96.73 95.81 110-155	68 225 Pro 1 FUTURE 2 Chan -0.11 -0.11 -0.12 -0.12 -0.13 -0.12 -0.13 -0.	1,00	0 13 pen int. 0 034250.0 034250.0 95. 96. 97. 107. 107. 107. 107. 107. 107. 107. 10	0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	77 88 945 Auto 46 700 100 100 100 100 100 100 100 100 100	Open att. 224515 7801 149.123.	Dec Mar   Japan  Nortoo (LIFFE)  Sop Dec  LIFFE tutu  Red Price 8  7.87 104,1 7.93 97 7.94 9415 7.93 1024 8.00 1039 8.77 1298 8.04 1079 8.04 1079	108-17 108-00 MAL LONG Y100m 100 Open 118.25 117.24 ras sisto trota	108-19 108-03 107-28 TERM Julius of 100 Cicee	+D-01 +D-02 +D-02 +D-05  APANESSE 0  Change  All Open Inter  A	108-24 108-07 108-07 108-07 118-50 117-28 118-50 117-28 143-53 17-28 17-35 17-	108-14 107-30 107-21 107-21 10 FUTURS 118-26 117-22 10 62 Pd 20 Pd 20 Pd 21 12 12 12 12 12 12 12 12 12 12 12 12 1	201,325 1,193 156 25 2644 358 day.	436,783 19,765 3,146  Open Int. n/a n/a 1137, 1114 1805 1745 11674 1176, 1795 11876 11274 1876 11274 1876 11274 1876 11274 1876 11274 1876 11274 1876 11274 1876 11274 1876 11274 1876 11274 1876 11274 1876 11274 1876 11274
122 123 124 62c. vol. teta Gertina: B NOTION 660 Doc  UK G  Doc  Doc  UK G  Doc  Doc  UK G  Doc  Doc  Doc  Doc  Doc  Doc  Doc  Do	0.2% Cales 77.93  NY Cales 77.93  NAI GERM  Open 96.75 95.77  ILTS PI  Actes 1997 1997 1997 1997 1997 1997 1997 199	W BUNK Selt pro 95.73 95.81 110 55 11	68 225 Pre 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1,00	0 13 pen int. 0 034250.0 95. 95. 107.5 107	0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	77 88 945 Puts of 1000 12 vol 1000 12 vol 12	Open art. 224515 7801    016	Dec Mar Japann Notroo (LIFFE) Sop Dec - LIFFE hau Red Price S. 104.4 7.93 9045 7.93 1001-2 7.70 120-8 800 1007-2 7.8 132-3 8.04 107-2 8.08 90% 8.09 90% 8.09 90%	108-17 108-00 108-00 108-00 108-00 118-26 117-24 108-00 118-26 1-1 108-0 1-1 108-0 1-2 108-0 1-2 108-0 1-2 108-0 1-2 108-0 1-3	108-19 108-03 107-28 TERM Julis of 100 Close	+D-01 +D-02 +D-02 +D-05  APANESSE G O'N  Change All Open inte	108-24 108-07 108-07 108-07 118-50 117-28 11	108-14 107-30 107-21 10 FUTURS 118-26 117-22 10 29 PM 10 27 PM 10 27 PM 10 27 PM 10 27 PM 10 27 PM 10 33 34 34 34 34 34 34 34 34 34 34 34 34	201,325 1.193 156 25 264 358 day.	436,783 19,765 3,146 19,765 3,146 Open Int. n/a n/a 1134 1134 1135 1136 1741 1861 1737 1186 1731 1874 1874 1874 1874 1874 1874 1874 187
1223 1224 1224 1224 1224 1224 1224 1226 1227 1226 1227 1227 1227 1227 1227	0.24 0 00 0 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Set pro 95 81 10 ES	68 225 Pro 1 FUTURE 2 Chan -0.11 -0.11 -0.12 -0.12 -0.13 -0.12 -0.13 -0.	1,00	0 13 pen int. 1 0 000 250,0 0	O.2. O.5. O.5. Cath 129.73  Cath 129.73  OO 100ths  So 86 66 66 75 Tress 0 lapt Tress 7 lapt Tress 12 lapt Tress 13 lapt Tress 14 lapt Tress 14 lapt Tress 14 lapt Tress 15 lapt Tress 16 lapt Tress 1	77 88 945 Puts of 1000 12 vol 1000 12 vol 12	Open art. 224515 7801    016	Dec Mar Japann Notroo (LIFFE) Sop Dec - LIFFE hau Red Price S. 104.4 7.93 9045 7.93 1001-2 7.70 120-8 800 1007-2 7.8 132-3 8.04 107-2 8.08 90% 8.09 90% 8.09 90%	108-17 108-00 MAL LONG Y100m 100 Open 118.25 117.24 ras sisto trota	108-19 108-03 107-28 TERM Julius of 100 Cicee	+D-01 +D-02 +D-02 +D-05  APANESSE 0  Change  All Open Inter  A	108-24 108-07 108-07 108-07 118.50 117.28 11	108-14 107-30 107-21 107-21 10 FUTURS 118-26 117-22 10 69 Pd 117-22 10 69 Pd 10 170 170 170 170 170 170 170 170 170 1	201,325 1,193 156 25 2644 358 day.	436,783 19,765 3,146  Open Int. n/a n/a 1137, 1114 1805 1745 11674 1176, 1795 11876 11274 1876 11274 1876 11274 1876 11274 1876 11274 1876 11274 1876 11274 1876 11274 1876 11274 1876 11274 1876 11274 1876 11274 1876 11274
1223 1224 1224 1224 1224 1224 1224 1224	0.24 0 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Set page 5 5 6 1 1 1 2 5 5 6 1 1 1 2 5 5 6 1 1 1 2 5 5 6 1 1 1 2 5 6 1 2 7 1 6 6 6 1 2 7 1 6 6 1 2 7 1 7 1 6 1 2 7 1 6 1 2 7 1 7 1 7 1 6 1 2 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1	68 PROFES  6 PROFES  7 PRO	1,00	0 13 pen int. 1 0M250,0 95. 96. 100.5	O.2. O.5. O.5. Cath 129.73  Cath 129.73  OO 100ths  So 86 66 66 75 Tress 0 lapt Tress 7 lapt Tress 12 lapt Tress 13 lapt Tress 14 lapt Tress 14 lapt Tress 14 lapt Tress 15 lapt Tress 16 lapt Tress 1	77 88 945 Puts of 1000 12 vol 1000 12 vol 12	Open art. 224515 7801    016	Dec Mar Japann Notroo (LIFFE) Sop Dec - LIFFE hau Red Price S. 104.4 7.93 9045 7.93 1001-2 7.70 120-8 800 1007-2 7.8 132-3 8.04 107-2 8.08 90% 8.09 90% 8.09 90%	108-17 108-00 108-00 108-00 108-00 118-26 117-24 108-00 118-26 1-1 108-0 1-1 108-0 1-2 108-0 1-2 108-0 1-2 108-0 1-2 108-0 1-3	108-19 108-03 107-28 108-03 107-28 108-03 107-28 108-03 10	+D-01 +D-02 +D-02 +D-05  **PANESSE G **PAN	108-24 108-07 108-07 108-07 118-50 117-28 108-9 17-29	108-14 107-30 107-21 10 FUTURS 118-26 117-22 10 FUTURS 118-26 117-22 10 FUTURS 118-26 117-22 10 FUTURS 118-26 117-22 10 FUTURS 118-26 117-27 129-21 139-21 1	201,325 1.193 156 25 Est. voi 2644 358 day.	436,783 19,765 3,148 19,765 3,148 Open Int. n/a n/a 17/a 17/a 17/a 17/a 17/a 17/a 17/a 17
122 123 124 Esc. vol. Inter Gertinal B NOTION Sec Obc  UK Cf  UK	0.25 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Set pro 95 81 11 CES 127 6 8 8 4 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	68 PROPER PROPERTY OF THE PROP	1,000  SS (LIFFET')  SS (LIFFE	0 13 pen int. 1 0 M250,0 0 M250,0 95. 96. 107 M250 108 M250	O.2. O.5. O.5. Cath 129.73  Cath 129.73  OO 100ths  So 86 66 66 75 Tress 0 lapt Tress 7 lapt Tress 12 lapt Tress 13 lapt Tress 14 lapt Tress 14 lapt Tress 14 lapt Tress 14 lapt Tress 15 lapt Tress 16 lapt Tress 1	77 88 945 Puts of 1000 12 vol 1000 12 vol 12	Open art. 224515 7801    016	Dec Mar Japann Notroo (LIFFE) Sop Dec - LIFFE hau Red Price S. 104.4 7.93 9045 7.93 1001-2 7.70 120-8 800 1007-2 7.8 132-3 8.04 107-2 8.08 90% 8.09 90% 8.09 90%	108-17 108-00 108-00 108-00 108-00 118-26 117-24 108-00 118-26 1-1 108-0 1-1 108-0 1-2 108-0 1-2 108-0 1-2 108-0 1-2 108-0 1-3	108-19 108-03 107-28 TERM Julius of 101 Ciose	+D-01 +D-02 +D-02 +D-05 +D-02 +D-05  APANESSE G 0%  Change All Open Intel -D-01 -D-0	108-24 108-07 108-07 108-07 118.50 117.28 118.50 117.28 118.50 117.28 118.50 117.28 118.50 117.28 118.50 11	108-14 107-30 107-21 107-21 10 FUTURS 118-26 117-22 10 62 PM 29 177 29 177 20 177 20 177 20 177 20 177 20 177 20 177 20 177 20 177 20 1	201,325 1.193 156 25 2644 358 day.	436,783 19,765 3,146 19,765 3,146 Open Int. n/a n/a 19,765 11,76 1
1223 1224 1224 1225 1226 1226 1227 1226 1227 1226 1227 1227	0.24 Cales 77.93  Ny VAL GERM  Open 96.75  95.75  Pictus 1996  1997  1997  1997  1899  1890	Selt pro 95 81 11 CES 1277 9 8	68 PROFES  FUTURE  Chan	1,00  SS (LIFFET 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 13 pen int. 1 0 004250,0 0 95. 9 95. 1 0043 1 1054 1 1054 1 1054 1 1054 1 1054 1 1054 1 1054 1 1154 1 115	O.2. O.5. O.5. Cath 129.73  Cath 129.73  OO 100ths  So 86 66 66 75 Tress 0 lapt Tress 7 lapt Tress 12 lapt Tress 13 lapt Tress 14 lapt Tress 14 lapt Tress 14 lapt Tress 14 lapt Tress 15 lapt Tress 16 lapt Tress 1	36 Puls 36 Puls 36 Puls 36 Puls 36 Puls 37	00en art. 224515 7801 016 12 12 12 12 12 12 12 12 12 12 12 12 12	Dec Mar Japann Notroo (LIFFE) Sop Dec - LIFFE hau Red Price S. 104.4 7.93 9045 7.93 1001-2 7.70 120-8 800 1007-2 7.8 132-3 8.04 107-2 8.08 90% 8.09 90% 8.09 90%	108-17 108-00 108-00 108-00 108-00 118-26 117-24 108-00 118-26 1-1 108-0 1-1 108-0 1-2 108-0 1-2 108-0 1-2 108-0 1-2 108-0 1-3	108-19 108-03 107-28 TERM Julius of 101 Cicse	+D-01 +D-02 +D-02 +D-05 +D-02 +D-05  APANESSE G 9% Change All Open Intel -D-02	108-24 108-07 108-07 108-07 118-50 117-28 118-50 117-28 178-3	108-14 107-30 107-21 10 FUTURS 118-26 117-22 10 (2) M 20 17 20 17	201,325 1.193 156 25 264 264 358 day.	436,783 19,765 3,146 19,765 3,146 Open Int. n/a n/a 1896 Low 1896 Low 1896 1742 1896 1726 1896 1726 1896 1896 1896 1896 1896 1896 1896 1896 1896 1896 1897 1896 1898 1896 1898 1896 1898 1
1223 1224 1224 1225 1224 1226 1226 1226 1226 1226 1226 1226	0.24 Cales 77.93  ILTS P1  Actes  a span Flore Val  62.75  95.77  Actes  49.95	Self pro 2 5 6 1 1 1 5 5 6 1 1 2 1 5 6 1 1 2 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1	68 225 Pre 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1,000  SE (LIFFET 1)	0 13 pen let. 1 965. 965. 107 1 108 1	O.2. O.5. Coths 129.75  OO 100ths  No. 86. 86. 86. 75. Trees 8 Pape 1 Trees 9 Pape 1 Trees 9 Pape 1 Trees 9 Pape 1 Trees 9 Pape 2	7 7 2005 #	Open att. 224515 7801 149.123.	Dec Mar   Japan  Normon (UFFE)  Sop Dec  LEFE Mau  Red Price E 7.87 104,3 793 9915 7.93 9915 7.93 1029 7.70 1204 8.09 1029 8.04 107% 8.09 907 8.16 8312	108-17 108-00 108-00 108-00 Open 118.26 117.24 ras site typic -1 1083 -1 1083 -1 1083 -1 1084	108-19 108-03 107-28 TERM Julius of 100 Close	+D-01 +D-02 +D-02 +D-02 +D-03 +D-02 +D-03 -D-03	108-24 108-07 108-07 108-07 118-50 117-28 118-50 117-28 178-3	108-14 107-30 107-21 10 FUTURS 118-26 117-22 10 (2) M 20 17 20 17	201,325 1.193 156 25 264 264 358 day.	436,783 19,765 3,146 19,765 3,146 Open Int. n/a n/a 1134 1134 1134 1134 1134 1134 1134 113
1223 1224 1224 1225 1226 1226 1226 1226 1226 1226 1226	0.24 Cales 77.93  NAL GERM  Open 96.75 95.77  Modes  A part of 1996 1997 1997 1997 1997 1997 1997 1997	Set pro 5 5 6 1 1 1 1 2 5 5 6 7 1 1 1 2 5 5 6 7 1 1 1 2 5 5 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 FUTURE 1 100 1 1	1,000  SS (LIFFET 1)	0 13 pen lat. 1 0 M250,0 0 M250,0 9 6. 9 9 6. 10 M2 1 M2	O.2. O.5. O.5. Code 129.75  OO 100thes  See 86 86 86 75 Tress 0 Paper Tress 5 Paper Tress 6 Tags	7 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Open art. 224515 7801  0088 161	Dec Mar	108-17 108-00 108-00 108-00 108-00 118-26 117-24 108-00 118-26 1-1 108-0 1-2 108-0 1-2 108-0 1-2 108-0 1-3	108-19 108-03 107-28 108-03 107-28 TERM Julia of 107 Close	+D-01 +D-02 +D-02 +D-05 +D-02 +D-05  APANESSE G 9% Change All Open Intel -D-02	108-24 108-07 108-07 108-07 118-50 117-28 118-50 117-28 178-3	108-14 107-30 107-21 10 FUTURS 118-26 117-22 10 (2) M 20 17 20 17	201,325 1.193 156 25 264 264 358 day.	436,783 19,765 3,146 19,765 3,146 Open Int. n/a n/a 1896 Low 1896 Low 1896 1742 1896 1726 1896 1726 1896 1896 1896 1896 1896 1896 1896 1896 1896 1896 1897 1896 1898 1896 1898 1896 1898 1
1223 1224 1224 1225 1224 1226 1226 1227 1226 1227 1227 1227 1227	0.2% Cake 77.93  NY VAL GERM Doen 96.75 95.77  16.75 95.77  16.75 95.77  18.75 199.74	UN BUNK Self pro 95.81 10 95.81 11 22 5 12 77	68 PROFES  O Chair  O	1,000  SS (LIFFET 1)	0 13 pen lat. 1 0 M250,0 0 M250,0 9 6. 9 9 6. 10 M2 1 M2	O.2. O.5. O.5. Cath 129.73  Cath 129.73  OO 100ths  Tress 0 laps  Tress 7/aps  Tress 7/aps  Tress 7/aps  Tress 61 laps  Tress 90a 20  Tress 11 laps  Tress 90a 20  Tress 61.4pp  Ower Piliteen  Conv 9ps In  Ineas 95a 70  Tress 5/aps  Tress 5/aps  Tress 5/aps  Tress 61.4pp	7	00en art. 224515 7801 016 12 12 12 12 12 12 12 12 12 12 12 12 12	Dec Mar   Japan   Norton (UFFE)  Sop Dec  LIFFE Man   7.87 104.5  7.93 100-2  7.0 120.5  8.00 107-6  8.00 107-6  8.15 107-6  8.15 107-6  8.10 107-6  8.10 107-6  8.10 107-6  8.10 107-6  8.10 107-6  8.10 107-6  8.10 107-6	108-17 108-00 108-00 108-00 108-00 108-00 118-26 117-24 118-3 118-	108-19 108-03 107-28 108-03 107-28 TERM Julia of 106 Close 1018 lad on APT 1018 lad on APT 1018 2 1018 2 1018 2 1018 2 1018 1 10	+D-01 +D-02 +D-02 +D-05  WPANESE C PW  Change  Change All Open Intel All Open Int	108-24 108-07 108-07 108-07 118-50 117-28 118-50 117-28 118-50 117-29 178-9 17	108-14 107-30 107-21 10 FUTURS 118-26 117-22 16 previous 18-26 117-22 16 previous 18-36 13	201,325 1.193 156 25 264 264 358 day.	436,783 19,765 3,146 19,765 3,146 Open Int. n/a n/a 1896 Low 1896 Low 1896 1742 1896 1726 1896 1726 1896 1896 1896 1896 1896 1896 1896 1896 1896 1896 1897 1896 1898 1896 1898 1896 1898 1
1223 1224 1224 1225 1226 1226 1226 1226 1226 1226 1226	0.24 Cats 77.93  NY VAL GERM  Open 96.75  95.75  Notes a mp to Fire Year Year 1999  1199:	Self pro	68 Process Pro	1.00	0 13 0 13 1 10 1 10	O.2. O.5. O.5. Code 129.75  OO 100thes  See 86 86 86 75 Tress 0 Paper Tress 5 Paper Tress 6 Tags	7 (8 ) 6 Puls 6 Puls 6 Puls 6 Puls 6 Puls 6 Puls 7 (9 ) 7	Open att. 224515 7801  Open att. 224515 7801  Oten att. 7737 787 198 977 820 977 820 977 745  836 745	Dec Mar	108-17 108-00 108-00 108-00 108-00 118-26 117-24 108-00 118-26 1-1 108-0 1-2 108-0 1-2 108-0 1-2 108-0 1-3	108-19 108-03 107-28 108-03 107-28 TERM Julia of 106 Close 1018 lad on APT 1018 lad on APT 1018 2 1018 2 1018 2 1018 2 1018 1 10	+D-01 +D-02 +D-02 +D-02 +D-03 +D-02 +D-03 -D-03	108-24 108-07 108-07 108-07 118-50 117-28 117-28 117-28 118-50 117-28 118-50 11	108-14 107-30 107-21 10 FUTURS 118-26 117-22 16 previous 18-26 117-22 16 previous 18-36 13	201,325 1.193 156 25 264 264 358 day.	436,783 19,765 3,146 19,765 3,146 Open Int. n/a n/a 137, 1114 1864 1764 1784 1874 1874 1874 1874 1874 1874 187
1223 1224 1224 1225 1226 1226 1227 1226 1227 1227 1228 1227 1227 1227 1227 1227	0.24 Cales 77.93  Ny VAL GERM  Open 96.75  96.77  Notes a ma to fine to 1996  1997  1118 Pi  180  1997  1997  1997  1997  1998  1999  1999  1999  1999  1999  1999  1999  1999  1999  1999  144  1999  144  1999  144  1999  144  1999  144  1999  144  1999  144  1999  144  1999  144  1999  144  1999  144  1999  144  1999  144  144  1499	Self pro 95 81 11 CES 95 81 1 1 CES 95 81 1 1 CES 95 81 1 1 CES 95 85 81 1 1 CES 97 8 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8	1 FUTURE   Pro   P	1.00  SS (LIFFET 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0 13 0 13 0 13 0 13 9 10 9 10 10 13 10 13 1	O.2. O.5. O.5. Cafe 129.73  Cafe 129.73  OO 100thes  No 66 68  68 68  75 75  Tress 12-pc  Tress 12-pc  Tress 12-pc  Tress 90-20	7	00es 149.123.  Open art. 224515 7801  016 19 10	Dec Mar   Japan  Norton (UFFE)  Sop Dec  LIFFE Man  Red Price E  7.87 104  7.93 9615  7.93 100  7.94 107  8.09 106  8.09 107  8.00 107  8.00 107  8.00 107  8.00 107  8.00 107  8.00 107	108-17 108-00 108-00 108-00 108-00 118-26 117-24 118-36 117-24 118-36 1	108-19 108-03 107-28 108-03 107-28 107-28 108-03 10	+D-01 +D-02 +D-02 +D-05  WPANESE C PW  Change  Change All Open Intel All Open Int	108-24 108-07 108-07 108-07 118-50 117-28 117-28 117-28 118-50 117-28 118-50 11	108-14 107-30 107-21 107-21 10 FUTURS 118-26 117-22 10 (2) M 118-26 117-22 10 (2) M 10 27 10 32 17 10 33 18 14 10 33 18 17 19 34 17 19 34 19	201,325 1.193 156 25 264 264 358 day.	436,783 19,765 3,146 19,765 3,146 Open Int. n/a n/a 1896 Low 1896 Low 1896 1742 1896 1742 1896 172 1896 1896 1896 1896 1896 1896 1896 1896 1896 1896 1897 1896 1898 1896 1898 1896 1898
1223 1224 1224 1225 1224 1226 1226 1226 1226 1226 1226 1226	0.24 Cales 77.93  Ny VAL GERM  Open 96.75  96.77  Notes a ma to fine to 1996  1997  1118 Pi  180  1997  1997  1997  1997  1998  1999  1999  1999  1999  1999  1999  1999  1999  1999  1999  144  1999  144  1999  144  1999  144  1999  144  1999  144  1999  144  1999  144  1999  144  1999  144  1999  144  1999  144  1999  144  144  1499	Self pro 95 81 11 CES 95 81 1 1 CES 95 81 1 1 CES 95 81 1 1 CES 95 85 81 1 1 CES 97 8 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8	68 Process Pro	1.00	0 13 0 13 0 13 0 13 9 5 9 5 10 13 10 13 10 13 10 13 10 13 10 13 11 13 10 13 11 13 10 13 10 13 10 13 11 13 10	O.2. O.5. O.5. Coths 129.75 OO 100ths 50w Ess 86 86 86 75 Tress 7 kpc 1 fress 7 kpc 1 fress 7 kpc 20 fress 80 20 fress 80 20 fress 6 fress 80 20 fress 6 fress 80 20 fress 80 70 fress 80	77 88 65 Puls	Open att. 224515 7801  Open att. 224515 7801  Oten att. 7737 787 787 820 9.77 8.20 9.77 8.20 9.745  4.29 9.745	Dec Mar   Japan  Normon (UFFE)  Sop Dec  LEFE Mau  Red Price E Mau  7.87 104,1  7.93 107  7.94 9915  7.93 1007  8.09 1007  8.09 1007  8.09 907  8.16 8312  8.15 107%  8.10 107%	108-17 108-00  NAL LONG 108-00  Open 118-26 117-24 118-36 1-1-18-36 1-1-18-36 1-1-18-36 1-1-18-36 1-1-18-36 118-36	108-19 108-03 107-28 TERM Julius of 101 Cicae - Ind on APT 1018 led 948 4 2 954 2 1018 2 1018 2 1018 2 1018 1 108	+D-01 +D-02 +D-02 +D-05  WPANESE C PW  Change  Change All Open Intel All Open Int	108-24 108-07 108-07 108-07 118-50 117-28 118-50 117-28 118-50 11	108-14 107-30 107-21 10 FUTURS 118-26 117-22 10 FUTURS 118-26 117-22 10 FUTURS 118-26 117-22 10 FUTURS 118-26 117-26 10 12 12 12 12 12 12 12 12 12 12 12 12 12	201,325 1.193 156 25 264 264 358 day.	436,783 19,765 3,146 19,765 3,146 Open Int. n/a n/a 1896 Low 1896 Low 1896 1742 1896 1726 1896 1726 1896 1896 1896 1896 1896 1896 1896 1896 1896 1896 1897 1896 1898 1896 1898 1896 1898 1
1223 1224 1224 1225 1226 1226 1227 1226 1227 1227 1228 1227 1227 1227 1227 1227	0.24 Cales 77.93  Ny VAL GERM  Open 96.75  96.77  Notes a ma to fine to 1996  1997  1118 Pi  180  1997  1997  1997  1997  1998  1999  1999  1999  1999  1999  1999  1999  1999  1999  1999  144  1999  144  1999  144  1999  144  1999  144  1999  144  1999  144  1999  144  1999  144  1999  144  1999  144  1999  144  1999  144  144  1499	Self pro 95 81 11 CES 95 81 1 1 CES 95 81 1 1 CES 95 81 1 1 CES 95 85 81 1 1 CES 97 8 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8	1 FUTURE   Pro   P	1.00  SS (LIFFET 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0 13 DAN 250,00 16 95 95 100 10 100 10	O.2. O.5. O.5. O.5. O.5. O.5. O.5. O.6. O.6	77 88 66 Puls	Open art. 224515 7801  0 16	Dec Mar	108-17 108-00 108-00 108-00 108-00 118-26 117-24 118-26 117-24 118-26 1	108-19 108-03 107-28 108-03 107-28 108-03 107-28 108-03 10	+D-01 +D-02 +D-02 +D-02 +D-03  Change Change All Open Into	108-24 108-07 108-07 108-07 118-50 117-28 117-28 117-28 117-28 118-50 117-28 118-50 11	108-14 107-30 107-21 10 FUTURS 118-26 117-22 10 FUTURS 118-26 117-22 10 FUTURS 118-26 117-22 10 FUTURS 118-26 117-22 10 FUTURS 118-26 117-26 10 FUTURS 118-26 117-26 10 FUTURS 118-26 117-26 118-26 117-26 118-26 11	201,325 1.193 1.56 2.5 Est. voi 2644 358 day. 2644 358 day. 113 125 126 127 128 128 129 128 129 129 129 129 129 129 129 129 129 129	436,783 19,765 3,146 19,765 3,146 Open Int. n/a n/a 1134 1134 1135 1136 1137 1186 1121 1187 1187 1187 1187 1187 1187 1187
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2. DOLLAR ETWINSPETS  (2. March 1974 CT) 100 Sty	isted are the latest international	bonds	for est	ich ther	e la an	adenes	in secondary market. Latest refere at	7:00 m	1 on A4	23						
\$ DOLLAN PRINSPERSON  **PART   Common   Company   Compa	les:	ed I	Bid	Offer (	Chg.	Yield	Speugs	BI	Offer	Chg.	Yield	broad		Offer	Chg.	Yle
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tario 64, 01					ᅸ		State BK NSW 9 02 AS			44	8.48	Stan Aliance 74. DB £ 158	30 4			263
to the United Research 1296 As CO NO. 144 82/ No remains making a previous day's price	Tricky this 951	SW 1										Torrestinate Hidro Kib no e 1964 i 4	LOC I			+83
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### **CURRENCIES AND MONEY**

### Dollar rallies ahead of Greenspan testimony

By Philip Gawith

The dollar yesterday rallied on the foreign exchanges as expectations of a near term rise in Japanese interest rates

The dollar actually fell below Y107 ahead of the release of the Bank of Japan's quarterly economic bulletin, but the report itself forced an unwinding of short dollar positions, allowing the currency to rally to a London close of Y107.955, from Y107.70 on Monday. The dollar also rallied

against the D-Mark, finishing at DM1.4897, after earlier touching an intra-day low of DM1.48

In Europe the main development came after hours when the Bank of Italy finally delivered a much anticipated cut in interest rates. The discount rate was cut to 8.26 per cent, having been fixed at nine per cent since May last year. The lira rallied on the news to L1,014 against the D-Mark,

POUND SPOT FORWARD

CROSS RATES AND DERIVATIVES

5.75

.. 5.75

- 5.75

Bank of Cyps.

Girchark 5.75

• Guirness Mehan 5.75

Hebb Benk AG Zulich 5.75

• Fentance Benk 5.75

Hotelste 8. Gen try Bk 5.75

in London. The firmer dollar helped ster-

ling, with the trade-weighted index rising to finish at 84.9 after starting at 84.6. It closed at DM2.8104 and \$1.5509, from DM2.3035 and \$1.5499. Sterling

showed further signs of weakness, falling to a closs of R4.4310 against the dollar from R4.3918. The Reserve Bank confirmed that it supported the rand. Selling was triggered by news showing the extent to which the Reserve Bank's forward dollar exposure had grown since the slide in the currency started in February.

and a successful glits auction.

H 21	—Labert—	- Prov. close -
E apot	7.5515	1.5515
mith:	1.5510	1.5510
math.	1.5511	1.5510
A.	1_52537	1.5532

investor aentiment was also

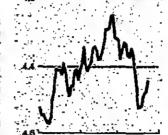
after earlier finishing at LL016 aggravated by aggressive criti- Savidish krona cism of the government's economic policy from the country's main trade union group.

■ The cut in Italian rates was seen as being positive for the lira because of the budgetary was also helped by a strong relief it would provide. Italy CBI Industrial trends survey, runs a primary budget surplus, The South African rand the result of interest payments on its hoge debt. Lower rates will make a big difference to the size of the government's

> Markets have long been anticipating the cut, given the considerable strengthening in the lira this year, coupled with a big improvement in inflation.
> July inflation of about 3.6 per cent compared with short rates

around 9 per cent.
Mr Tony Norfield, UK treasury economist at ABN AMRO, said the rate cut would "help restore confidence in the Lira by helping the whole budget-Last week the lira, along

Against the D-Mark (SKr per DM) 43 --



1996 Jul

with other high-yielding currencies, was hit by a loss of confidence in these markets. The lira fell to around L1,028 against the D-Mark. Mr Paul Meggyesi, analyst et Deutsche Morgan Grenfell in London, said investors were very wary of the high yielders. There is a feeling that some governments are not at all committed

to participation, that some of

them are hiding behind the lar. Although there was nothsmokescreen of ERM entry."

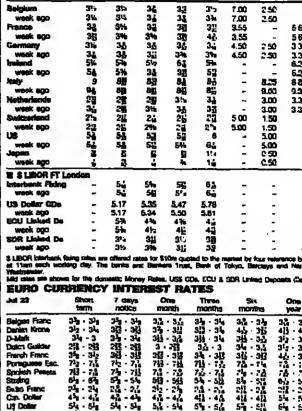
■ The tone for the dollar was set by the BOJ report. Analysts expressed some surprise at the extent of the speculative short dollar positions in the interanalyst at 4CAST in London, said part of the market had gone into the report obviously expecting it to serve as final confirmation that Japanese rates would rise. In fact it caused a little more self-doubt

to creep into the market." Mr Meggyesi said the market's position had been surprising given that the BOJ's money market operations in recent days and weeks appeared, if anything, aimed at dampening speculation about

higher rates. The dollar's rally later gained impetus from com-ments by Mr Robert Rubin, the US treasury secretary, re-iterating the Administration's commitment to a stronger doling novel in what he said, it provided sufficient emphasis ahead of congressional testimony by Mr Alan Greenspan, the Fed chairman, to boost the

dollar. Some observers were conbank market. Mr Ray Attrill, cerned that Mr Greenspan might strike a hawkish note in nial Humphrey Hawkins testimony. They reason that he might want to offset the market's surprisingly bullish interpretation of his testimony last week. Dollar sentiment was also belped by comments from senior Bundesbank officials which appeared to provide some support to those wh expect a trimming of the Ge man repo rate later this weel

E OTHE	DI CUMBINCIE	*
M 23	2	5
Crack Ro	41.5689 - 41.5198	26.8100 - 26.8290
lengtry .	231,474 - 231,571	149.390 - 149.340
	4553.90 - 4651.50	3000.00 - 3000.00
Countrie .	0.4538 - 0.4638	0.2988 - 0.2990
Polant	4.1957 - 4.2040	27060 - 27100
Name of Street	8008.33 - 8017.12	5165.DO - 5168.DO
LAE	5.6942 - 5.6979	3.6725 - 3.6730



WORLD INTEREST RATES

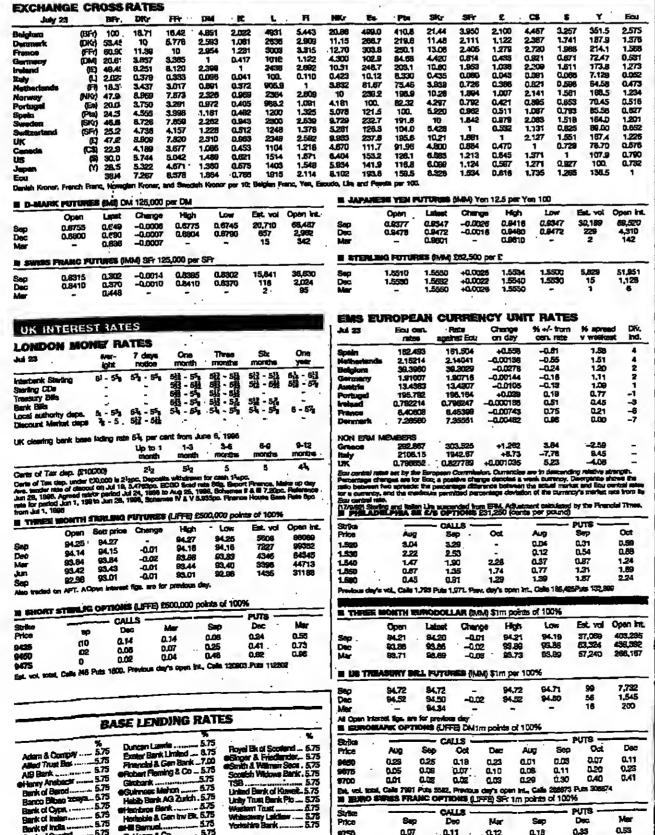
MONEY RATES

July 23

Jul 23		Clasing mid-point	Charge on day	Bid/offer spread	Day's high	Mid	Ope m	MPA	Times to	%PA	One y		Bank of Eng. Inc
Europe										74.71			
Austria	(Sch)	15.2588	+0.0499	502 - 674	16.2710	16,1620	18.2276	23	18,1526	26	٠.		- 105
Belgium	(BFI)	47,8204	+0.1368			47.341D	47,5254		47.335		48.8454	23	
Denmark	(DKr)	8,9002	+0.0247			4.8805	8.6055				0,7873		
Finland	(PM)	7.0222	+0.0137		7.0480		7.0178				4,,0,,		
France	(FFr)	7.8200		172 - 227	7.8277		7.8078				7.6917	1.6	
Germeny	(DNA)			093 - 114	23132		2.305				2.2582		
Greece	(Dr)			531 - 922		364,029				_			6
fretand	(25)	0.9633		824 - 841		0.9610	0.9628	0.6	0.9618	0.7	0.9571	0.6	
Italy	(i)	2348.00		895 - 906		2336.74	2353.55				2383.9		
Lucembourg	a.Fri			848 - 559		47.3410	47.5254				48.5504		
Netherlands	(19)			906 - 935		2.5779	2.586				2.5263		
Norway	NKr			244 - 412	9.9428		9.9243				9.8236		
Portugal	(Ea)			459 - 737		238.419	238,023		238.029		-		
Spain	(Pta)		+1	516 - 897		194.635	195.867				197.782		
Sweden	(SKA)	10.2057	0.0150			10,1398	10.206	•			10,2041		_
Switzerland	(851)		+0.007		1.8836		1,8750						
UK			TOOOT	900 - 911	1.0000	1,0000	1.0138	32	1.2004)	3,4	1,6169	3.4	84
	(E)		4.000			4 4444	4 0045						
Ecu	_	1.2258	+0.005	252 - 263	1.2277	1.2183	1.2245	1.3	1.2215	1.4	1.2082	1.4	
SDR† Americas		1.082800		-	•			•	•	•	•		
Argentine	(Peso)	1-5488	140.0011	482 - 499	1,5538	1.5481							
Brazili .	(FIST)	1,5625		818 - 631	1,6855				-				
Canada	CS	2.1267		257 - 276	2,1322		2,128	0.4	2.1223	0.8	2.1143	0.8	89
	Pesci			822 - 961		11,7706				-			
USA	(91			506 - 613	1,5545		1,5504	0.4	1.5514	-0.1	1,5528	-01	96
Pacific/Middle			:			100 1-1	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			-	,,,,,,		_
Australia	(AS)		40.000B	597 - 618	1,9708	1,9595	1,9634	~1.6	1,9684	-1.6	1.9937	-1.7	92
Hong Kong	(HKS)			819 - 996		11,0883	11,9877				11,9563		
india	(Files)			877 - 365		54,8680	11,3012	•	112101		11,434,44		
in Chai				129 - 234	4.9255								
	(Shid		+0.509			186,000	186,709	5.2	165,213	5.3	159,798	5.2	134
Appears .	m				3.8630		100.700	32	100213	- 33	130.730	-	1474
Maleysia	(45)	1	+0.0018				-		2,2519	-2.6	0.000	-22	108
New Zeeland	(NZS)			354 - 382	2.2440		2.2418	-2,7	2.313	-20	2,2851	-22	106
Philippines	(Pesc)			811 - 596		40.5507		•	•	•	•	-	
Saudi Arabia	(SIR)			150 - 185	5.8298			•		-			
Singepore	(59)			976 - 005	- 2.2029			•	-	•	-	-	
South Africa	PO			625 - 816	6.8852			-		-		•	
South Korea	(Word	1261.27		087 - 167		1280.37		•		• •		-	
Taiwan	(एक)			209 - 585		42,7097		-		-		•	
Thalland	(Bt)			889 - 246		39,1810		-				-	1
† Planes for Jul 2 are implied by a Mid-cates in both	A STREET	CONTRACT PROPERTY	Shouthes Inc.	ing tolkationed	by the Run	& of Emple	nd. Been 4		1990 = 10	O. Index	Proposed 1	275. 1	BLL Offer

Jul 23	1	Closing mid-point	Change on day	Bid/offer screed	Day's high	low	Other strice Patter	%PA	Three m	%PA	Pate y	%PA	J.P Morg
Baroos										_			
Austria	(Sch)	10.4835	AD 0947	806 - B63	10 4010	10.4190	10,464	22	10.422	2.3	10.2385	23	105.
Belgium	GFA	30,7050		900 - 200		30.5130	30.65	21	30.535	2.2	29.995	23	106.
Donumerk	DK1	5.7445		430 - 460	6.7496		5.737	1.6	5.72	1.7	5.651	1.5	197
Priend	PA	4.5278		243 - 513	4.5439	4.5005		1.7	4.5003	1.5	4 4638	1.6	84
							4.5213						
France	(FEr)	5.D422	+0.0114	417 - 427	5.0475	5.0123	5.0353	1.7	5.021	1.7	4.9532	1.8	109
3emmy	DM	1,4897		864 - 800	1.4911	1.4868	1.4872	20	1.4814	2.2	1.4532	2.5	108
Greece	(Cr)	237.105	+1,615	040 - 170		234.41D	238.78		242.13		256.105	-8.0	67
reland	(22)	1.8100	-	D90 - 11D		1,6067	1.6106	-0.4	1.6115	-0.4	1.603	0.4	
zaży	(4)	1513.96	+6.73	<b>367 - 425</b>	1517.42	1505.39	1518.71	-3.8	1526.86	-3.4	1549 81	-2.4	76
manuporus	(LFn)	30.7050	+0.0875	900 - 200	30,7280	20,5130	30.652	2.1	30.5455	2.1	30.065	2.1	106
Vethoriende	FD	1,6713	<b>+D_DO3</b>	708 - 716	1.67B1	1,6616	1.668	24	1.8608	2.5	1.6291	2.5	106
Nonwey	NKO	8,4048	+0.013	DOB - D83	8,4113	6.3651	8.4017	0.6	5.3961	0.5	6.3598	0.7	98
Portugal	(Est	153,200	+0.355	150 - 250	153,700	152,430	153.515	-2.5	154,105	-24	156.25	-2.D	95
Score?	Ptal	126,125	+0.56			125,420	128.375	-2.4	126,805	-22	128.345	-1.6	80
Sweden	SKA	6.5805	-0.0147		0.6003	6.5380	8.5798	0.2	6.5819	-0.1	6.557	0.4	88
Switzeriand	(SF1)	1,2128	+0.0037		1.2147	1,1965	1,2093	35	1.2019	3.6	1,1683	3.7	112
							1,5504		1.5514		1.5528		84
ж	<b>€</b> 2	1.5509		505 - 513	1.5545	1.5497		0.4		-01		-0.1	194
<u>-</u>	-	1,2653	-0.0043	850 - 855	1.2732	1,2633	1,2661	-0.7	1.2677	<b>20-</b>	1,2766	-0.Đ	
SORT	-	0.68640	-	-	-	-	-	-					
Americae													
Argentine	(Pesa)	D.9886		965 - 987	0.0006	0.9984	-			•	•	-	
areast.	(PSS)	1.0075	+0.0002	073 - 075	1.0077	1.0072		-	-	-			
Carrada	(CS)	1.3713	+0.0035	710 - 715	1.3722	1.3003	1.3711	D.1	1.3714	0.0	1.3742	-0.2	82
	Pesc)	7.8015	-0.092	890 - D40	7.8040	7.5090	7.763	-25.5	7.94B	-18.2	9.7115	-27.B	
JSA ,	(33)		-	-	,		,						5.1
Pacific/Middle				-		_						-	-
	(AS)	1,2642		630 - 647	1,2655	1,2630	1.2662	-1.9	1.2697	-1.7	1,2884	-1.9	0.1
Australia Australia											7.7642	,	
long Kong	6 HCS	7.7347		342 - 352		7.7340	7,7354	-0.1	7,7372	-0.1		-0,4	
	(Pa)	35,6000	+0.05	000 - 000	35.8200		35,75	-5,1	35.055	-5.1	37.525	-5,4	
wati '	(Shik)	3.1712	+0.0017	888 - 737		3,1846	-	-		•		-	
leper)	3	107,965	+0.255	910 - 000	108.050		107,51	4.0	108.87	5.0	102,57	4.7	35.
Animysia.	(MS)	2,4885	-0.0006	860 - 890	2.4910		2,4854	-0.4	2,4955	-1.1	2519	-1.2	
low Zeeland	NZS)	1.4422	+0.004	418 - 428	1,4438	1.4414	1.4453	-2.6	1.4511	-2.5	1,4757	-2.3	
hillopines	Penci	26,1850	-0.01	500 - 100	25.2100					-			
Seudi Amble	SPO	8.7506	+0.0001	504 - 507	3,7508		3.751	-0.1	3.7517	-0.1	3,7551	-0.1	
	4351	1.4180	-0.0015	175 - 186	1,4190	1.4144	1.4144	3.0	1.4064	2.7	1,383	2.5	
Singrapore			+0.0392	260 - 360	4,4370	4.3900			4.568S		4.906	-10.7	
South Africa	(Pg	4.4310					4.4/80	- 14.8	4,,2000	-164	4.000		•
South Korea	(Wort)	813.250	-0.7	200 - 800	813,700		-					•	
DIWING.	(12)	27,5520	-0.0015	530 - 630	27,5680		27,563					•	
(Indiana)	. (634)	25,2800	-0.01	750 - 850	25,2860	25.2600	25,3788	-4.7	25,5825	-4.B	28,465	-4.7	

	<b>70</b>	. <b></b>		3% 31	38	. <del>.</del> .	-
S LIBOR Inte		clay. The	planys laug maner 1906	Bankers True	a, Burne of To	prient by four e okyo, Bercinyo	alerence s and No
Mild cakes pe	e shows fo	r the dome	atic Money	Rates. USS 0	OL ECU & S	DR Linked D	ponts (
				EST R		_	
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Seiges Fra	ne pa	33	3 <sup>3</sup> 9 · 3 <sup>1</sup> 9	3,3 - 3,2	314 - 314	3% - 35	3,4
Denien Krot D-Mark			36 - 36	311 - 311	313 - 314	34.35	413 -
Dates Guild	hr 21	28	13 - 213	3 3	30 3	34 3,3	3 2 3 2
French Fran	x: 35	- 31	12 - 213 12 - 513	313 - 312	34 - 313	315 - 313	4000
Portaguese Società Per	Esc. 74	7,1	10 · 74	74 74 74 74 74 74 74 74	714	74 - 74	ú
Streeting	61	- 67	54 - 54	543 - 543	74 - 74 54 - 54	5 5	6,,
Sales Franc	: 23	24 2 1 4 4 4	4 2	212 - 215	7.0	5% - 5% 211 - 22 414 - 413	ejz -
Can. Dollar US Dollar	51	51	4 . 5 .	412 - 412 512 - 514	441 · 411 54 · 5/4	574 - 571	514 ·
Indian Lina	اړ 2	D]? E	312 - BIZ	13e - 15e	8-2 - 8-2	54 - 511 818 - 811	8,1
Ven	l <sub>2</sub>	- %	12	15 - 13	17 - 17	35 - 23	1.7
Attan \$5ing	3/4		14 · 3/4	314 · 314	312 - 332	3,4 - 3,4	379
E THEE	MONTH	PROR P	JT JT JES	(MATIF) Par	is interbenk	obce. offered rate	(FF+ 50
_	Open	Sett prid				Est wol	Open
Sep Dec	96.18 96.06	96 17 98.07		95.17 196.07		8.588 8.111	75,9 50.3
Mar	95.86	95.86		95.6			30.9
Mar	96.38	96.38	-0.0			22306	
Sep	96.73	96.72	-O.D			21439	171
Dec Mar	96.63	96.62	-0.0			23417	1870
in	98.07	95.07	-0.0			26279	1139
1 THREE						ents of 100%	
Sep	Open 91.88	Sett pric				Est, vol	Open
Dec Sep	92.25	92.31	-00		91.84 82.25	17618	587 353
Mar	92.38	92,44	-0.0	4 92.57	92.38	3801	217
lan	92,35	92,42	-0.00		92.35	573	128
THEFE						Frim pont	
	Open	Sett pric		_		Est, vol	Open
Sep Dec	97,48 97,35	97.39 97.28	-0.0-		97.38 97.27	7741 5415	2319 251
Mer	97.14	97,08	-0.0		97.06	778	967
'yen	98.87	96.82	-0.0		P6.83	1166	230
THROE	MONTH	EUROYER	אטדעא		7100m point	s of 1003 <sub>0</sub>	
	Орел	Sett price	e Chan	e High	Low	Est, vol	Open
Sep	99.01	89,02	:-	99.01	99.01	30	TL'S
Dec Mer	99,71	98.71	-0.0	98.72	98.70	450 0	rva rva
	MONTH I		OPURS (LIF	TE) Ecution	points of 10		
	Open	Sett pric			Low	Est, vol	Opto
	96.66	85.67	-0.0		95.85	500	914
Sep		95,85	-	95,65	95,63	513	552
Sep Deç	85,63						
	95,63 95,42 95,14	95.46 95.18	+0.00		95.42 95.14	238 378	291 269



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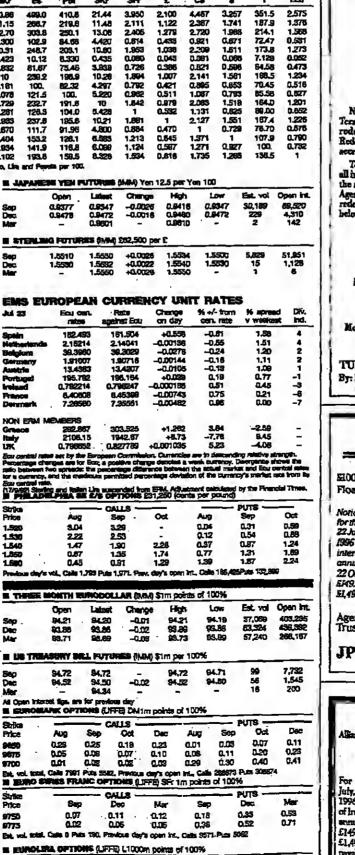
Strike Price

9175 9200 9225

Est, vol. 1

0.05

CALLS



PUTS

0.14 0.21 0.31

0.13 0.25 0.42

0.18 0.27 0.36

### NOTICE OF EARLY REDEMPTION To the Holders of

TURKIYE CUMHURIYETI (THE REPUBLIC OF TURKEY) (the Republic) US\$200,000,000 10% per cent. Bonds due 1999

(the "Notes") NOTICE IS HEREBY CIVEN that pursuant to Conditic 6(b) of the Texas and Conditions of the Boods, holders may elect to has their Bonds redeemed by the Republic on September 16, 1996 (to "Optional Redemption Date") at their principal amount outstanding ogether with secrued interest to the Optional Redemption Date.

To exercise this option holders must deposit such Bone together with all interest coupons appertaining thereto on or prior to Anat 16, 1996, at the specified effice of any Paying Agent, or the Registrar r any Transfer Agent in the case of Registered Bonds, together with stuly completed redemption notice in the form obtainable from any of their processing below.

Fiscal Agent Morgan Guaranty Trust Company of Ne York 60 Victoria Embankwent London EC4Y 0JP

Pavier & Transfer Agent Banque Paribas Luxensbourg 10A Boulevard Royal L-2093 Luxembourg

First Trest oNew York N.A. 100 MI Street Paving Agent Morgan Couranty Trest Company

Avenue des Arts 35

Swins Bak Corporation 6 tradeplate g0 Zurich TURKIYE CUMHURIYEM By: Morgan Guaranty Trust Company of New Yor us Fiscul Agent Dated: July 24, 1996



Floating rate notes 1996 Notice is hereby given that for the interest period from 22 July 1996 to 22 October

1996 the notes will carry an interest rate of 5.9375% per annum. Interest payable on 22 October 1996 will amount to EM9.25 per SIO,000 note and £1,492.49 per £100,000 more.

Agent: Morgan Guaranty Trust Company **JPMorgan** 

Birmingham Midshires \$22,000,000

ROSTET

New Yor, NY 10005

Page Agent

Fitting Rate Notes 1998 T: motes will bear interest at

925% per annum for the erest period 22 July 1996 22 October 1996, Interest symble on 22 October 1996 ill amount to \$148.12 per 10.000 note and \$1.48LT7 per\$100,000 note.

Agent: Morgan Guaranty Trust Company

### ALLIANCE LEKCESTER e & Leicester Building Soc £150,000,000

Floating Rate Notes due 1998 the Interest Period 19th July, 1996 to 21st October, 1996, the Notes will curry a Rate of Inverest of 5.8125 per cent. per stream with interest smounts of £149.28 per £10,000 principal and £1,492.83 per £100,000 principal

eyable on 21st October, 1996. Company, London

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NOTICE OF EARLY REDEMPTION

Department of Posts and Telecommunications Pretona, Republic of South Africa

ECU 40,000,000 Retractable Bonds due October 4, 1999

Notice is hereby given to the holders of the Notes (the «Noteholdersel that, pursuant to paragraph Prepayment at the Option of the Issuer clause 8, of the Terms and Conditions of the Notes, the Issuer will prepay all of the Notes remaining outstanding, at their principal amount, on the next Interest Payment Date, October 4, 1996. Payment of interest due October 4, 1998 and reimbursement of the principal will be made in accordance with the Terms and Concitions of the Notes.

Interest will casse to accrue on the Notes as from October 4, 1996.

Luxembourg, July 24, 1996



Johannesburg

JCI the mining house, yesterday raised the stakes in talks aimed at introducing round-the-clock operations at South African gold mines by announcing plans to invest R805m (\$185.90m) over eight years at its Randfontein Estates gold mine.

The expansion would extend the life of the mine by 10-15 years to 2024, but is subject to the introduction of full calendar working and flexible work practices to enable mining seven days a week and on pub-

The group wants to mine an estimated 18.7m ton ore body on the Doornkop South Reef, hnt it warned the investment could be stalled if gold output or bullion prices fell. The expansion was approved after talks with employee organisa-tions, but was "designed so out penalties being incurred

losses had been "a critical concern in the June quarter". Measures to improve productivity, including full calendar working, had "proved difficult to negotiate" hat were heing reviewed at national level by an industry-wide forum.

The Doornkop Sonth ore body was forecast to produce an average in-situ grade of 10.5g/ton if existing shafts were deepened to 2km. An estimated R418m of the initial expansion would be funded from retaining earnings and profits after

The group posted a 22 per cent rise in net income, from R59.7m to R72.7m, for the final quarter to June as the higher rand gold price offset a fall in production. Total gold output fell 1.4 per cent to 10608kg (10775kg), reflecting an overall decline in yields of 3.2 per cent. Profits were boosted by a Joel, which posted a пet

while the project is held in income from gold of R12.4m, abeyance". JCI said production compared to losses of R1793m in the previous quarter. The mine netted a further R8.3m from interest on the proceeds of a rights issue earlier this year. No dividend was declared for the year.

Gold output at Randfontein fell for the third successive quarter to 5104kg (5224kg), but this was comfortably offset by lower working costs and a 6.7 per cent increase in gold revenue. After-tax profit increased 98 per cent to R25.1m (R12.7m). The final dividend was 75 cents, bringing the total for the year to 130 cents.

JCI said an underground fire at Western Areas had cost "un to 200kg" in lost production, which fell 6.4 per cent to 4263kg (4556kg). The average price received increased 5.3 per cent, but a higher tax bill and interest costs dented after-tax profit, which fell 20 per cent to R44.6m. The final dividend was for the year was 100 cents.

### Cuban sugar's foreign sweetener

European finance lifts an industry starved of capital for four years

By Pascal Flatcher

uba, encouraged by an improved 1995/96 sugar harvest, which came close to the official target of 4.5m tonnes, is counting on renewed foreign financing to help lift its sugar output even higher next year - in spite of the threat posed by hostile US legislation that is aimed at frightening away foreign investment on the island.

Financing of Cuban sugargrowing provinces hy mostly European hanks and companies was one of the novelties of Cuba's recently completed harvest, which produced 4,445,000 tonnes of sugar - 55,000 tonnes short of the nfficial target. The injection of foreign funds into the depressed

Cuban sugar sector, which had been starved of capital spare parts and fertilisers for four years, appears to have played a significant role in lifting the 1995/96 crop well above the disastrous 1994/95 harvest which produced 3.3m tonnes. Cuban officials are hailing the latest harvest as a sign that the island's sugar industry is finally emerging from the period of decline triggered by the collapse of Cuba's trade

Soviet bloc. "It provides a base on which to grow further," Mr Carlos Lage, the Cuban vice-president, said in an interview. He said it was too early to give a precise projection for the 1996/97 har-vest but he was confident the trend would continua to be

and aid ties with the former

Sugar industry sources said they understood the govern-ment was looking to lift production to around 5.3m tonnes this coming season. Mr Lage saw potential production in the future reaching up to 6m tonnes and even 7m tonnes, depending on world market and price factors. However, the introduction in March of a US law that seeks

The Hslms-Burton Law threatens US sanctions against foreign firms judged to be "trafficking" in expropriated assets in Cuba claimed by US citizens, including former Cuban nationals. Sugar mills

questions about just how eas

ily Cuba will now be able to

secure the financing it needs to

keep on funding the recovery

in sugar, the traditional main-

stay of the economy.

The Dutch banking group, ING, apparently trying to avoid the possible effects of the law, announced early in July it would not renew \$30m in loans directly linked to financing sugar production in the Cuban provinces of Havana and Matanzas. Heading off suggestions that

ING's action might herald a stampede of foreign withdraw als from the Cuban sugar sector, Mr Lage said the Dutch bank acted "by mutual agreement" with the Cuban government to reorganisa operations in Cuba. "Thay have withdrawn from territorial financing but are using different ways of operating." This explanation appears to leave open the possibility that

by ING could still benefit the

Cuban sugar sector, without heing tied to specific provinces. ome other foreign banks and companies involved in sugar financing were also taking protective measures to reorganisa thair operations in Cuba, Mr Lage

Sugar industry sources said British trader E.D. & F. Man Sugar, which, like ING, was prominent in financing specific provinces in the 1995/96 hart, was one of these.

"Territorial financing", targetting specific provinces, con-tributed an estimated \$130m in funds for the recently-ended Additional loans outside this

scheme had brought the total

campaign to \$300m, according to Cuban officials. Mr Lage said the government had so far managed to increase the amount of financing contracted for the 1996/1997 harvest. "It reaches a little further - I think that we will have perhaps around 10 per cent more,"

But the Helms-Burton Law had not helped tha timing or flow of the pre-harvest financing, which helps to pay for ential inputs like fertilisers. "Finance that should have arrived at a certain time was postponed, some bas still not arrived and some is now starting under a new form of operation," Mr Lage said.

This complicated an already tense preparation period for the next harvest. Sugar workers across the island were battling to make up delays in key tasks such as distributing fertiliser, repairing mills, weeding growing canefields and planting new cane.

In June, Cuban extles who

JOTTER PAD

are former owners of nationalised sugar mills and plantations, grouped in the Miami-based Asociacion Nacional de Hacendados de Cuba, asked the US government to investigate nies as possible "traffickers" in the Cuhan sugar sector.

Besides ING and Man, the firms named included the Mex-Bancomex. Spain's Banco Bilbao Vizcaya and Banco Sabadell, the Lebanese Fransabank, Sucden of France and the Anglo-Dntch Gronp Vitol. Some of these are known to have been involved in the fincing of the 1995/96 harvest.

But at least two of the com ies named, Tate and Lyle and Belize Holdings of Britain, are not believed to have any rent direct operations on the island, although they have stigated possible projects.

It is still not clear what action, if any, the US authorities intend to take against firms involved in the Cuhan sugar sector.



Raising cane: Taking in the sugar harvest near Holouin in Cube investment has raised some

### Computer rebirth of the kiwifruit

Overseas customers seem to be making the most of their last chance to sample traditionally branded New Zealand kiwifruit - next season it will bear a new trademark, Zespri.

This compoter-generated name is said to suggest such things as vitality in the minds of consumers. Kiwifruit growers have shown a highly favourable response to the name and to related trademarks which are undergoing varinus copyright processes

round the world. This is necessary because klwifruit - which, in the 1970s, replaced the term Chinese gooseberry used by generations of New Zealanders was not made a trademark and other countries that grew the fruit rode on New Zealand's costly marketing efforts to establish the fruit on world

COMMODITIES PRICES

markets. Mr Robin Mills, the new chief executive of the Kiwifruit Marketing Board, said that, a third of the way through the season, intertational sales were going well in all markets and were will ahead of the same time last

The board was optimistic the year would end with bigher sales in all markets - "But it is going to be a tough ride to meet last year's returns, given the strength of the Kiwi dollar which hit an eight-year high against the US dollar this

Mr Mills said that even to reach last year's total sales of \$NZ506.3m (US\$352m), the board would bave to sell "at the very least" another \$NZ46m worth of product, based on current spot rates. The biggest challenges facing the industry this year were to sustain the good growth being

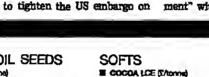
prices at fair levels, and to cope with the strength of the New Zealand dollar. Sales had made a good start

in Europe and prices were ahead of forecast. Sales were being hit by beavy competition from fresh season's summer fruits which were flooding markets, as well as from Chile, which was selling its fruit at up to 50 per cent less than New Zealand. "However sales are on target."

The Canadian market was henefitting from strong prootion. The US market was still constrained by the quota grangements which followed he dumping problems of five ears ago. In Japan, New Zeaand kiwifruit's most importent market, the product was less competition from Cliff this year, and sales were of budget in both vol-

GRAINS AND OIL SEEDS

WHEAT LCE & per torme)



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Jet fuel	\$207-208
Dissel	\$184-188
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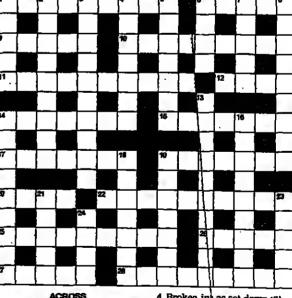
Copper	95.0c	
Leed (US prod.)	45.00c	
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Tin (New York)	290.50	-13
Cattle (five weight)	100.25p	-0.7
Sheep (Ike weight)	110.220	-8.4
Pigs (live weight):	106.47p	-10.
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Lon, day sugar (was)	\$360.00	-63
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Maize (US No3 Yellow)	Ung	
Wheat (US Dark North)	Unq	
Rubber (Aug)♥	90.75p	-0.
Rubber (Sep)♥	90.750	-0.
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780.00w \$470.0 \$506.0w Pain Oil (Maisy.)§ Copra (Phin)§ Soyabeans (US) Cotton Outlook 'A' Index 215.0w 80.30c 430p Victoria (4' Index Wicottors (54s Super) 5 por tonine unitees otherwise stale of ringstring in Malaystan centaring Sep V Landon Physical. 9 Cal' Re classe. \*\*Charge on week. 48-cold.

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ACROSS

1 Not going brown, so maybe pine (9)
6 Guys making cracks (5)

9 Capital investment for a sol-dier at one time (5) 10 Bully people in high places (9) 11 Stammer in a distress in general (10)

12 None rushed for the port (4)

14 Mount without hesitation when given guidance (7)

15 New clients 19 down (7)

17 Daring outfit with leather

attractive (7)
20 Collect up some of the apples

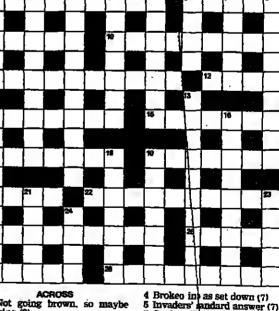
sufficient (5)
that fall (4)
22 A little red convertible incorrectly handled (3-7)
25 Unprincipled professional man cutting discount (9)

sufficient (5)
26 Gets old-fashined fruit (5)
27 Fur company New York) (4)
Solution 9,127 26 Go round - otherwise a scrap

will result (5)
27 A woman lines all of them separately (5) es change might cause strain (9)

1 Retired doctors exercise here

(5) 2 Minxes are contrary - they ask a lot of questions (9)
3 Excellent family transport



5 Invaders' sandard answer (7) 5 Such efficiency reveals the

5 Such efficiency reveals the experience cook (4)
7 Taking a set maybe in the garden (5)
8 Ha'll slaugher the unknown outside left(9)
13 Lowly creture – deep and awfully men one (3-7)
14 It's swell sout the cleaner setting extri money (9) when given guidance (7)
15 New clients 19 down (7)
16 A good paintr does flat (9)
17 Daring outfit with leather insertion (7)
18 To irritate alix-footer is boid!

19 More obvious means less 19 15 talk over point (7) 21 Power the Fench find quite sufficient (5) 20 Collect up some of the apples



### BASE METALS Precious Metals continued E GOLD COMEX (100 Tray az.; \$/tray az.) LONDON METAL EXCHANGE (Prices from Amabacouted Metal Tradical E ALUMINIUM SS.7 PURITY & per tory 1446-7 E ALUMENIUM ALLOY IS per torne 1287-90 1290-95 Kerb close Open int. Total daily turnover ■ LEAD (\$ per tonne) 787-8 783-4 783/785 788.5-9 787-8 779-80 773.5-4,5 781 789 5-1 Previous High-low AM Official Kerb close Open ant. Total daily turnover MCKEL (\$ per torms Close Provious High/low AM Official 7060-70 7175-80 Kerb close Open int. Total daily turnover 7210-20 TIN IS per torreal 6195-200 6250-55 6215-20 6215-35 Kerb close 15,664 Open ent. Total daily turnover 4,171 ■ ZINC, special high grade IS per torme! Crose Provious High low AVI Official Kerb close 1020-21 992.5-3.5 10.33/1018 66,434 E COPPER, grade A (S per torme Close 1933-34 Previous High/low AM Official Kerb close Open int. Total daily turnover III LIME AM Official E/\$ rate: 1.5532 LME Closing C/S rate: 1.5520 Sport 1 5517 3 miles. 1.5512 6 miles: 1.6521 9 miles: 1 5531 PRECIOUS METALS III LONDON BULLION MARKET Prices supplied by N M Rothschlid S trice 383.50-383.90 385.40-385.90 385.20 248.36 365.10 247.97 465 47 Day's High

Day's Low 383,40-383.60 Previous close 384 60-395.10

2 months .....

Loco Ldn Mean Gold Lending Rates (Vs US\$)

\$ price 382 5-385.5 394,00-396.50

503.00 503.00 509.25 515.85

529.75

56-57

453.75 -6.75 464.00 448.00 8,526 28,756 458.75 -7.75 469.00 455.00 9,572 27,487 456.75 -8.00 466.00 458.00 1,049 6,088 436.00 -405.00 388.00 230 224 401.00 -405.00 388.00 230 2,945 +0.9 398.0 398.0 +0.8 402.9 399.7 +1.0 405.5 404.0 PALLADRIM NYMEX (100 Troy cz.; \$/troy cz.) MAZZE CST (5,000 by mer; cents/56to bushel) E COCOA DCCO (SDR's/terme 135.50 -0.55 136.75 135.00 113 6.553 135.65 -0.55 137.75 137.00 3 1.242 137.75 -0.55 - - 62 136.80 -0.55 - - 107 361.50 +5.75 368.00 356.00 16,006 72.818 331.25 +2.50 337.00 331.00 51,870 170,444 339.50 +2.25 344.00 338.00 8,223 33,382 945.75 +1.25 350.00 349.50 3,441 9,45 347.50 +1.00 352.50 347.75 3,189 6,345 317.00 +2.00 317.00 315.00 110 897 SILVER COMEX (5,000 Troy oz.; Cents/troy oz.) 1486 78 200 1530 1,420 15,200 1485 781 9,230 1428 255 3,773 1385 145 2,238 1370 34 323 -4.5 500.0 492.5 40 84 -4.5 504.0 493.5 7.571 68,835 -4.5 512.0 502.0 945 25,632 -4.5 516.5 516.5 228 7.337 -4.5 525.0 518.0 17 5,448 102.15 +0.05 102.25 102.00 6 171
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52 1,394 104.30 +1.25 105.90 103.25 6.505 15.892 98.70 +0.15 100.50 98.00 2.548 7.738 96.40 +0.25 88.25 96.00 610 3.106 98.35 +1.35 97.00 96.75 93 233 96.40 +1.25 87.00 97.00 29 107 777 75 +19.00 751.00 775.00 9,580 27.227
764.50 +12.00 767.50 756.75 3,442 11,007
751.50 +10.75 755.00 747.00 35,915 111,956
760.50 +11.50 763.50 764.00 2,376 13,366
767.00 +11.50 763.50 763.00 591 5,963
767.75 +10.25 770.50 764.00 374 5,476
53,467 142,377 **ENERGY** E CRUDE OIL NYMEX (1,000 barrels, S/barrel) COFFEE (CO) (US cents/pound) - 21.78 21.78 20.759 12.577 1 21.04 20.66 44.421 84.153 5 20.43 20.16 11.251 42.123 2 1933 19.80 5.537 27.706 4 19.50 19.44 6.719 35.784 3 19.20 19.16 2.056 27.419 +0.05 +0.05 SYABEAN OIL CET (60,000 to: cente/b) \*\*\* +0.4 \*\*\*\* 24.63 4.254 15.532 25.05 +0.36 25.05 24.75 2.254 15.256 25.05 40.75 2.254 15.256 25.05 25.05 24.75 0.825 25.05 2 19.46 -0.04 19.20 -4.03 WHITE SUGAR LCE Stome 343.9 -0.4 344.0 381.7 382 -16 381.5 325.5 383.4 -0.3 382.9 334.5 381.7 -1.0 382.0 331.4 380.0 -1.0 382.1 329.5 380.0 +2.2 320.0 318.5 521 9,814 746 3,338 521 5,232 176 2,354 28 865 ■ CRUDE OIL IPE (S/barrel) +0.15 19.39 18.10 12.123 50.347 +0.10 16.94 18.74 4,361 28.961 +0.02 18.56 18.43 583 6.248 -0.03 18.23 18.17 1,028 14,979 -0.04 17.99 17.94 405 11.389 -0.05 5.389 SOVIEM MEAL CET (100 tors, Short) +25 2474 2457 8,675 20,860 +27 2435 241.6 2,151 12,819 +28 227 2763 957 6,146 +28 2372 2344 6,508 26,265 +33 2375 2358 147 3,417 +28 238.0 236.1 54 2,736 13,277 78,965 LCE 6/brand # SUGAR 11" CSCE [112,000bs; penta/bs) 11.45 - 0.06 11.47 11.35 5.852 70.851 11.18 - 0.03 11.20 11.11 4.123 36.567 10.57 - 0.03 10.94 10.57 773 15.837 10.59 - 0.03 10.74 10.65 207 12.257 10.56 - 10.57 10.50 12.5 5.518 10.41 - 0.03 - 10.50 12.5 5.518 III HEATING OIL NYMEX (42,000 US gails, c/US gails.) POTATE LCE (L/torne) Open 55.50 +0.05 \$6.25 \$5.50 \$6.93 \$7.868 \$6.15 +0.08 \$6.20 \$5.75 \$4.90 \$21.571 \$6.55 +0.13 \$6.70 \$6.25 \$1.486 \$4.941 \$7.35 +0.13 \$7.45 \$7.00 \$2.744 \$2.957 \$7.25 +0.03 \$7.35 \$7.16 \$1.481 \$8.87 \$7.25 +0.03 \$7.35 \$7.16 \$1.481 \$8.87 \$7.25 \$7.25 \$7.16 \$1.481 \$8.87 \$7.25 \$7.25 \$7.16 \$1.481 \$8.87 \$7.25 \$ +0.3 128.0 123.0 87 1,374 Oct 72.55 -1.60 74.30 72.60 1.346 7.745
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TWAN CHARGE JUSCE NYCE (15,0008x; cents/fbx) 72.55 -1.60 74.30 72.50 1,348 7,746 73.15 -1.25 74.55 71.10 5.812 32.582 74.60 -0.75 76.00 74.50 454 7.331 75.30 -1.20 76.30 75.30 146 5.568 76.10 -1.20 76.30 75.10 117 4,114 4,560 21,571 1,496 6,143 934 8,841 2,744 22,957 1,463 8,857 19,941 114,158 FREIGHT FFEQ LCE (\$10/Index point) 1034 -25 1115 1095 18 1.231 1101 -34 1125 1096 90 1,000 1129 -37 1165 1129 125 379 1216 -30 1340 1216 56 1,357 1250 -13 1250 1260 52 326 1238 135 1265 1250 54 147 Sett Days
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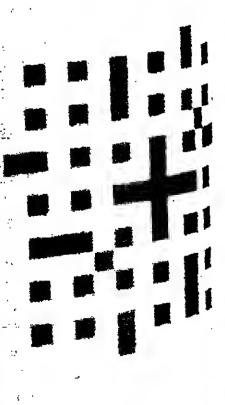
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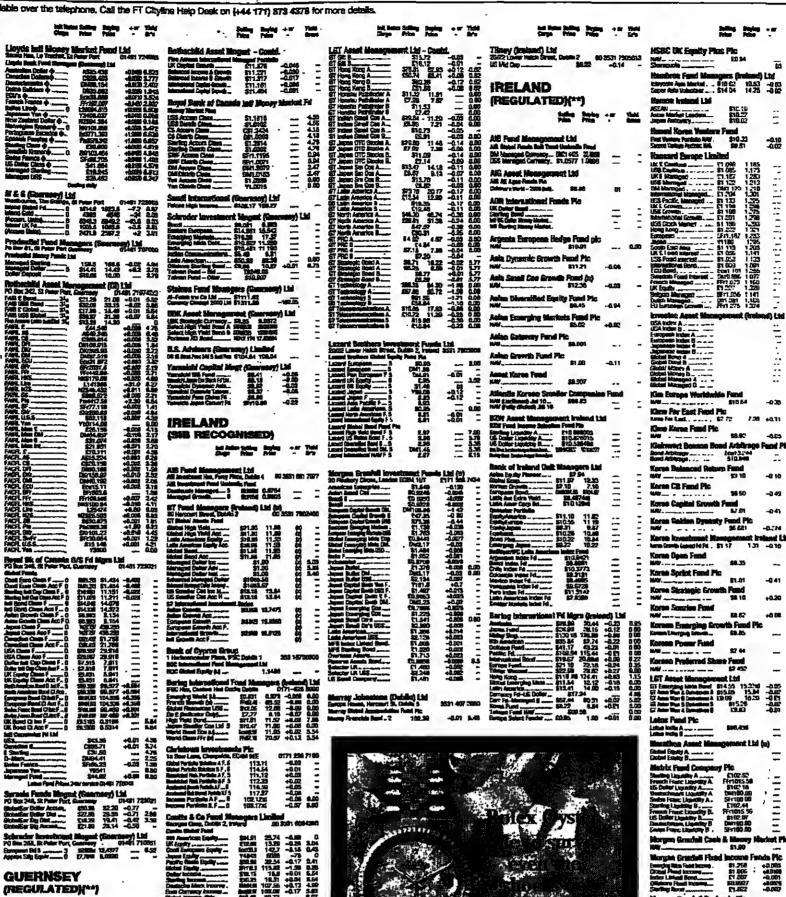
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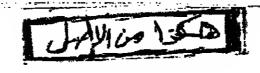
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GUIDE TO LONDON SHARE SERVICE Prices for the London Store Service delivered by PT Extel, a member of the Research Three Group.

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### LONDON STOCK EXCHANGE

### Bullish CBI survey helps Footsie recapture 3,700

By Steve Thompson, UK Stock Market Editor

A bullish report from the Confederation of British Industry, a successful gilts auction and relief that supermarket group Tesco was not about to tap the market for a £1bu rights issue drove London share prices sharply higher yester-

Adding to a generally better feeling in the market place was a late rally on Wall Street overnight and a positive opening performance by the Dow Jones Industrial Average st the outset yesterday.

Driven by a combination of those bullish factors, the FT-SE 100 index

embarked on a strong rally early in the session, eventually recaptured the 3,700 level lost on Monday and finally settled only a fraction below the day's best levels. It ended 27.1

higher at 3,708.4. Demand for the market's secondliners was much more restrained, despite a handful of excellent individual performances, from stocks like Mersey Docks, Carpetright, Caradon and Medeva

Television companies HTV and Scottish TV were said to have been largely responsible for the lack of performance by the FT-SE Mid 250 Index, which closed only 5.9 ahead at 4,236.9.

The television stocks were

thought to have been affected by switching into BSkyB, which topped tha FT-SE 100 individual performance league with a gain of almost

three per cent.

Dealers in London remained cautious about the market's performance, however, pointing once again to the relatively low levels of genuine customer business in the market and the continuing nervousness surrounding the US stockmar-

Wall Street opened in excellent form, building on the previous day's late rally, which followed satisfacresults from Microsoft, one Wall Street's most important high technology stocks.

It was poor results from Motorola today's amunal meeting and a profits warning from Hewlett Packard, both highly-rated technology stocks, that were seen to trieger the recent sell-off in the US and which upset global stock markets. "It was good to see the Footsie back above 3,700 but the market was lacking real conviction" said

one leading UK trader. Tesco's reluctance to pay top dollar for Docks de France, the French supermarket group, brought widespread relief to a market fearing a fibn-plus rights issue. This catapulted Tesco shares to second position in the Footsle table, only just ahead of British Steel, whose shares were aggressively bought ahead of

A batch of new entrants to the market was highlighted by the splendid debut of Allied Carpets, whose shares, initially placed at 215p, raced up to near 10 per cent premium. There was no such good fortune for biotech stock Therapeutic Antibodies whose shares, placed at 525p, slipped below 500p before closing at 509p.

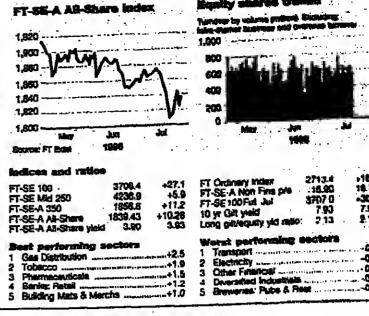
Bank of Scotland was a notable underperformer among the leaders, with some dealers becoming increasingly uneasy about the sale of Standard Life's 32 per cent stake. Turnover in equities at 6pm was

605.7m. Retail business on Monday was worth £1.3bn.

of today's annual meeting.

acquisition.

in the Footsie.



### **Buyers** in for Steel

A combination of buy-back talk plus hopes for some good news on trading sent British Steel to the top end of the Footeie performance charts ahead of today's annual meet-

The group is just coming off the top of its latest trading cycle and share bu-yback talk is quick to resurface whenever the company makes a public appearance. Also, the company traditional provides trading information at its agm.

But some analysts felt the market was riding for a fall. "It could well be that British Steel will take the opportunity to soften up the institutions for downbeat trading news later this year. Steel prices have been easing and sterling has been going in the opposite direction", said one broker.

The shares climbed back to the top of their recent trading range, adding 41/2 to 172p in 7.3m traded.

### SmithKline up

Pharmaceuticals group SmithKline Beecham rose 81/2 to 696p, in heavy trading of 13m, as analysts moved to upgrade profit estimates following pleasing interim fig-

Analysts were particularly happy with tha contribution made by new drugs and several indicated they would be upgrading full year profit estimates by around £15m to the £1.52m mark

Maintained margins were another factor cheering the city and dealers said it reflected the increased spending on advertising and market-

However, the good news in

the sector was not confined to SmithKline Beecham. Shares in Glaxo Wellcome moved strongly ahead in late trading gaining 20% to 911%p after it made an announcement on its anti-HIV drug Epivir. The company said a study to assess the effect of Epivir had been halted after analysis showed a reduction in the rate of progression to AIDS and death among HIV

patients who received it.
One analyst said; "This is a significant move and may give Glaxo a significant position in the battle against Aids."

### Carpets winners

Allied Carpets made a sparkling debut yesterday, closing at 234p, compared with a placing price of 215p.

However, some of the limelight was stolen by Carpetright, with Lord Harris, chairman and chief executive. reporting at the agm that sales were up 33 per cent in the first 12 weeks of the year.

Carpetright rose 23 to 547p, although some analysts warned that the company's aggressive expansion plans could result in margin attrition. Mr Tony Shiret of BZW said that too much capacity may he coming on stream and this would put pressure on

W H Smith rose 10 to 471p. partly as a result of a profits warning by Filofax which said that changes in W H Smith's supply chain policy was adversely affecting it, with W. H. Smith, its biggest single cus-tomer, cutting stocks and ordering on shorter runs.

Analysts also said that W H Smith'a strategic review was one of the most radical steps that the group had ever taken and that much was expected to be delivered. Filofax fell 105 to

Kingfisher rose 12 to 620p on the back of BZW upgrading its forecast for the year to January 1997 from £345m to £355m. Speculation over whather Signet was about to dispose of its UK jewellery chains to

Apax, the venture capitalist, lifted Signet 1% to 24%p. Rumours of a deal having being agreed, which were denied by Signet, also helped Goldsmiths Group which rose

Press reports have suggested that one option for Apax would

be to buy Goldsmiths and take the combined group private.

A broker profits upgrade lay

behind the sharp rise recorded by international banking group HSBC. The shares jumped 25 to 1068p, though volume was a light 1.8m. Analysts at Merrill Lynch

yesterday upgraded current year profit estimates from £3.96bn to £4.26bn and said the mova "reflects more stable margins and higher dealing profits in Hong Kong". The group reports interim figures next month and Merrill

Lynch expects half-time results to be around £2.19. In the rest of the sector, Barclays continued to be a good trade and the shares hardened 6% to 804p, while National Westminster gained 7 to 626p.

Better than expected figures from Shell Transport US subsidiary Shell Oil cheered leading oil stocks in the UK market sending the shares firmly

### FINANCIAL TIMES EQUITY INDICES

	Jul 23	Jul 22	J네 18	Jul 18	Jul 17	Yr ago	High	Low
Ordinary Street	2713.4	2696.7	2717.8	2700.4	2678.7	2572.9	2885.2	2068.8
Ord. div. yield	4.14	4.17	4,14	4.13	4.16	4.14	4.17	3.76
P/E ratio net	16.21	16.19	16.24	15.97	15.86	15.13	17.25	15.80
P/E ratio nil	16.09	15.99	16.13	15.88	15.77	13.77	17.03	15.71
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**FUTURES AND OPTIONS** phones rival Vodafone where traders have lately been E FT-SE 100 BEJEX PUTURES (UFFE) \$25 per full index point talking a story of greater UK High Open Sett price Change marketing initiative and fast 3707.0 growing international operations as a cushion against 3727 0

News of the improved fig-ures, which one analyst said were "at least 15 per cent ahead of the market's best estimates," followed reports of improved profitability in US oil companies as a whole. Shares in Shell Transport put on 8 to 982p, after trade of 4.8m. Those of BP also improved and closed

61/2 ahead at 590p. British Gas remained firm, gaining 5 to 195%p, in trade of 7.8m as the market continued to speculate that the company will soon come to an agreement with the regulator about price proposals for TransCo. the group's pipeline business.

An upbest results statement

from hus and rail sperator Stagecoach pushed the shares up 5 to 439p. The group was optimistic about trading margins and hopeful of picking up further rail franchises.

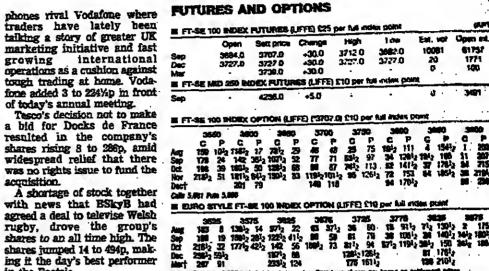
Channel tunnel operator Eurotumel came off sharply on debt restructuring worries. The group's self-imposed deadline for a deal with its banks runs out next week. The shares fell 5 to 103p.

BAA, hit by profits windfall tax fitters on Monday, shed a further 7 to 489p. British Airways ended off 41/2 at 510p following regulatory concern and Dutch press stories pointing to margins pressure at rival air-line, KLM. Heavy selling pushed shares

in international conglomerate Hanson down their lowest level for seven years. The stock ended off 3 at 155%p in 18m traded. A further 3.8m equivalent passed through the traded option pits.

There were no specific stories apart from a modest debt downgrade for Hanson America by Moody's, the credit rating agency. Orange was the worst per-

forming stock in the FT-SE 100, sliding 51/2 to 182p. Shares were floated earlier this year at 205p. There was said to have been switching into mobile



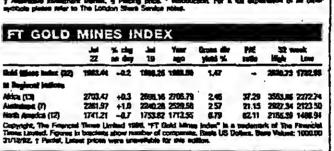
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r-SE Mid 250 ex lev Truets	4270.7						3.65	1.85	20.71	125,49	1728.5
T-SE-A 360	1858.8			1880.8			3.97	2.01		52.30	
-SE-A 350 Higher Yield	1791.4					1705.8	5.29	1.58	12.55		1262.
-SE-A 350 Lower Yield	1933.3					1716.4	2.76	2.23	20.34		1342.
-SE SmallCap	2104.52			2106.65			3.13	1.71	23.29		1733.
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2 Extractive Industries(5)	3976.11	+0.1	3973,18	3989.52	3962.42	4038.62	4.04	2.52		100.19	1170
5 Ok, integrated(3)	3601.03	+0.9	3567.56	3598.11	3634.62	2917.48	3.07	1,72	18.26		1591.
8 Oi Exploration & Prod(15)	2511.53		2493.64				2.09	1.58		34.94	1512,
O GEN HOUSTRIALSEZIO	1985.15	+0.3	1978.50				4.35	1.88		51.95	1082
1 Building & Construction(34)	1145.11			1146.21			3.61	1.68	20.58		962.
22 Building Matte & Mercha(25) 23 Chemicals(25)	1874.08 2389.48		1855.30 2363.35				4.00	1.72		47.17	953.3
4 Olversided industrials(19)	1483.88		1486.58				4.15	1.86	15.35		1145.
5 Electronic & Elect Equip(37)	2304.26		2285.87				7.02	1.89	10.53	56.29	837.5 1210.5
6 Engineering(71)	2417.52		2406.62				3.30	2.45		48.78	1476
7 Engineering, Vehicles(14)	2948.25		2830.66				3.56	1.86			1542
8 Paper, Policy & Printing(28)	2588.52		2584.12				3.98	1.90			1085
29 Textiles & Apparel(19)	1301.49		1304,09				5.43	1.59	14.50		803.5
O CONSUMER GOODS(81)	3553.A7		3520,72	3542.03	3516.37	3251.25	3.94	1.83	17.83	85.77	1321
32 Alcoholic Beverages(8)	2711.35		2702.81				4.85	1.52		91.04	
53 Food Producers(24)	2456.09		2460,37				4-23	1.85	15.95	66.20	
34 Household Goods(15)	2502.37		2506.44				3.97	215	14.65		960.2
36 Heelth Own(20) 37 Phermaceusculs(13)	2050.74		2051,43	2060.21	2049.82	1886.70	2.64	2.18			1253.
35 Tobacco(1)	4187.32		5158.78 4121.08				8.21	1.76		91.10	
IO SERVICESCOS	2458.54		2450.17							156,16	
11 Distributors(31)	2789.79	+0.4	2775.18	2766.65	2454.68	2000 40	2.92 3.11	1.87	22,95		1288.0
(2 Laisure & Hotels(24)	3035.47	401	3033.30	27 08.03 2048 08	2102.77	2300.10	2.91	1.70	23.60		1034.1
43 Media(48)	4093.D1	+0.7	4064.13	4105.27	4070.06	3214.26	2.22	1.88	22.71	153.23	1640.
4 Fetzlers, Food(14)	1937.53		1925.88				3.98	2.32	13.84	24.14	1243.4
65 Petallers, General(43)	2051,21	-+0.5	2039.03	2053.75	2039.35	1721.66	3.07	2.12	19.17		1183.3
47 Braweries, Pubs & Rest (24)	3072.21	-0.3	3082.26	3104,59	3082,88	2584.24	3.34	1.85	19.19		1462.5
48 Support Services(45)	2387.A5		2381,53				1.94	2.25		32.90	1524.1
49 Transport(22)	2532.08	<u>-04</u>	2342.07	<u>2358.37</u>	2345.72	2334,18	8.50	0.82	57.42		980.5
O UTELTIES (\$3)	2244,74	+0.4	2235.AT	2257.23	2257.04	2504.56	5.88	2.01	10.92	29,10	9887
SZ Bectricity(11)	2339,57	-0.4	2349,55	2359.87	2347.37	2484.93	6.94	2.48		104,44	
64 Gas Distribution(2)	1305.80		1276.80				9.16	1.36	10.06	68.67	686.4
86 Telecommunications(8)	1896.84		1889,84				4.26	1.79	18.41		864.8
58 Water(12)	2187.05		2139.43				6.19	234	8.65	88.50	1205.2
S NON-FRANCIALS(857)	1950.62		1940.35		_		3,92	1.80	16.90	54,54	1494.5
THANCIALS(104)	2900.11	+0.7	2879,59	2698.79	2550.74	2459,12	4.18	2.55	11.79	79.91	1259.0
71 Bunks, Retail(5)	4086.97	+1.2	4037.04	4073.66	4045,24	3301.14	3.81	2.89	11.35 1	10.04	1345.0
72 Banks, Marchant(6)	3475.31		3479.24				2.84	2.50	17.55	63.39	1109
73 FEUTEROS(22)	1405.17		1400,81				5.88	2.70	7.88	48.97	1086.7
74 Life Assurance(5)	3408.92		3419.28				4.38	2,24	12.74 1	00,72	1429.4
77 Other Finencisi(21) 79 Property(41)	2492.85 1509.41		2502.05				4.20	1,61	18.49	62,05	1431,1
			1500.01	_	_		4.24	1.25	23.68		939.5
D INVESTMENT TRUSTS(129)	3052_17		3035.09				2.30	1.12	48.61	44,32	1071.1
SO FT-SE-A ALL-SHARE(SET)	1839.43	+0.6	1829.15	1841,45	1832,41	1689.31	3,90	1.99	16.08		

### Hourty movements

	Open	9.00	10.00	11,00	12.00	13.00	14.00	15.00	16.10	High/day	Low/day	,
FT-SE 100 FT-SE MK 250 FT-SE-A 350	3681.8 4230.1 1847.7	3682.6 4231.9 1852.1	3897.2 4234.9 1854.2	3708.1 4238.3 1858.9	3702.5 4257.5 1856.5	3702.7 4236.2 1856.5	3703.0 4238.1 1856.6	3700.2 4235.4 1855.4	3708.8 4238.0 1858.1	3708.8 4238.7 1858.0	3661.6 4230.1 1847.7	•
Time of FT-SE 100 I	Day's Night 4:28			M. FT-SE 10	03 1995 Hg	it: 3657.1 (1	19/04/98) Lo	w. 2864.2 g	23/01/99.			

### # FT-SE Actuaries 350 Industry baskets

	Орея	8.00	10.00	11.00	12.00	13.00	14.00	15.00	16.10	Cique	Previous	Chance
Bidg & Cristron Phermaceutids Water Banks, Retail	1138.3 5081.9 2124.1 4101.2	1136.7 6096.6 2124.7 4107.9	1136.3 5109.6 2123.5 4107.9	1136.0 5122.8 2123.6 4120.6	2124.8	2124.B	2124.9	1134.9 5135.2 2122.9 -4132.5	1136,5 5173,3 2123,4	1138.3 6173.8	1136,5 5094,6	-0.3 +79.2 -2.4 +60.8
Additional information of Actual Institute of Actual				Serie Deut Et	OE -	I I township	mired by a	make secretary	with the	Faculty o	Actuaries	and the



("Gencor" or "the company")

Notice to holders of Share Warrants to Bearer

Notice is hereby given that a general meeting of the members of Gencor will be held in the Auditorium. 1st Floor, 6 Hollard Street, Johannesburg, on Friday, 16th August 1996 at 10:00 for the purpose of considering and, if deemed fit, passing with or without modification, the undermentioned special resolution and ordinary resolution. Special resolution

"Resolved that, the company's authorised share capital of R60 500 000 consisting of 1 500 000 000 ordinary shares of 4 cents each and 250 000 6% cumulative preference shares of R2 each be and is hereby increased to R76 500 000 divided into 1 900 000 000 ordinary shares of 4 cents each and 250 000 6% cumulative preference shares of R2 each by the creation of 400 000 000 ordinary shares of

Ordinary resolution "Resolved that, subject to the passing and registration of the special resolution set out in the notice

convening the general meeting at which this ordinary resolution will be considered, the authorised but unissued ordinary shares in the share capital of the company (which excludes the 6 645 420 unissued ordinary shares previously placed under the control of the directors for the specific purpose of the company's Share Purchase Scheme and Share Option Scheme, which will continue to remain under the control of the directors for that specific purpose), be and are hereby placed at the disposal and under the control of the directors, and the directors are hereby authorised and empowered to allot, issue or otherwise dispose of such shares to such person or persons and on such terms and conditions, and aither at a premium or at par, as the directors may from time to time determine, but subject to the provisions of Section 222 of the Companies Act, 1973, as amended, and the requirements of The Johannesburg Stock Exchange and the Stock Exchange, London".

The reason for the special resolution is to create sufficient shares to accommodate the acquisition by Gancor of the shares in Alusat Limited as announced in the press on 10 July 1996 and in order to maintain sufficient unissued ordinary shares in reserve. Other than the Alusaf transaction, no issue of these shares is contemplated at the date of issue of this circular and no issue will be made which could aly transfer the control of the company without meeting the requirements of The Johannesburg

The effect of creating the ordinary shares on the authorised share capital of Gencor will be:

The present auti	norised share capital is R60 500 000 comprising:	
		R'000
1 500 000 000	ordinary shares of 4 cents each	80 000
250 000	6% cumulative preference shares of R2 each	500
		60 500
The authorised s	hare capital will be increased to F176 500 000 comprising:	R'000
1 900 000 000	ordinary shares of 4 cents each .	76 000
250 000	6% cumulative preference shares of R2 each	500
·		76 500

must be deposited at the transfer offices of the company in Johannesburg or London at least 48 (fortyeight) hours before the time of the meeting. Holders of preference shares may attend the meeting but

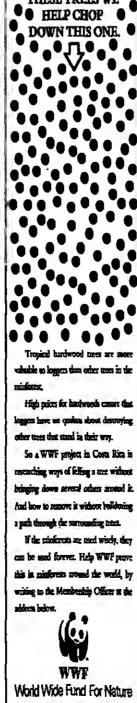
The holders of share warrants to bearer, who wish to attend or be represented at the meeting, may obtain information regarding the formatities to be compiled with on application to Gencor (UK) Limited. Copies of a Circular to Shareholders incorporating a notice of general meeting are available from:

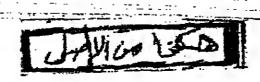
Gencor (UK) Limited, 30 Ely Place, London EC1N 6UA

Swiss Bank Corporation, Max Hogger Strasse 90, 9010 Zurich Credit Suisse, Paradeplatz 8, (Postfach 590), 8021 Zurich Union Bank of Switzerland, Bahnhofstrasse 45, PO Box 645, CH-8021 Zurich Credit du Nord, Services aux Emetteurs des Titres, 34 rue des Mathurins, 75008 Paris

Holders of Share Warrants to Searer wishing to receive a voting certificate (with form of proxy attached) must deposit their share warrants with one of the above mentioned offices not less than five clear days

per pro GENCOR (UK) LIMITED M Taylor





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ALQUIN I MINIS

UNE SECURITES

/,	FINANCIAL TIMES WEDNESDAY JULY	24 1996 *	
• '	Highs & Lows shown on a 52 week basis	WORLE	STOCK MARKETS
<b>S</b> .	+/- High Law Yid PVE +/- High Law Yid PVE	-/- State Law Vist Pril +/- Mask Law Vist Pri	+/= High Lone Yet P72 +/= High Lone Yet 275 +/- High
	EUROPE  ABSTRA (MI 23 / Soh)  ACRAM  1529 -1 1980 1520 33  BANAN  1529 -1 1980 1520 33  BANAN  1529 -1 1980 1520 33  CACTOR 13320 -120 400 2325 49  BANAN  1529 -1 1980 1520 33  CACTOR 13320 -120 400 2325 49  BANAN  1529 -1 1980 1520 33  CACTOR 13320 -120 400 2325 49  BANAN  1529 -1 1980 1520 33  CALCT 42380 -120 400 2325 49  BANAN  1529 -1 1980 1520 33  CALCT 42380 -120 400 2325 49  CACTOR 13320 -120 400 2325 49  CACTOR 1320 -120 400 2325 40  CACTOR 1320 -120 400 400 400 400 400 400 400 400 400 4	Warriest   346   42   368   317   3.5     Rolmon   48.50   4.10   50.30   42.20   0.8   1980   577   -3.56   63.80   51.56   2.10   7.57   50.80   12.2     Rolmon   98.00   97.20   27.0   2	Second   100
	Assalar 1.529 -1.1.000 1.520 3.5	VW         516         -7.25 572.55 (2.0)         1.2         Honest         98.00         -9.00 87 40.45         4.5           WW PF         320         -2         455 512.0         1.8         1.8         1.8         252.25         +1.77 357 10 108.77 3.1         1.8	- 2008 128 - 174.5 113.1 4 - 12023 315 - 1/22 20 3 - 200 4 - 200 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
	Arrafar 1,5291,1800 1,520 3.5 Cutor 42,5001,200 4,55 112 Bilduar 411,1907 772.50 1,2 Bilduar 411,1907 772.50 1,2 Bilduar 42 Bilduar 43 Bil	VPN 25-40 — 35 10 10 10 — — VPN 45-40 — 36 10 10 10 10 — — Apple? 12,000 — 255 10,00 11,006 2.0 — VPN 45-40 — 16 145-50 17 3.4 — 15 15 15 15 15 15 15 15 15 15 15 15 15	Internal   345   -3 35  867 2.6   Finefit   1,000 +16 1,170 900     NPRIOR   922 +19 600   Internal   345 -1 360 270 2.6   Finefit   2200 +20 2300   1,000     NPRIOR   350 -4 604   Indrink   240   256 100 4.6   Figure   956 +21 270 911     Internal   480 -4 604   Indrink   240   256 102 48   Indrink   240   356 102 48   Indrink   2
	Credit 500 +1 780 479 1.5 Description 12.00 508 375 2.2 Credit 718.65 +5.65 831 480 2.1 Description 12.00 508 375 2.6 EA Gan 2.590 +65 3,775 2.890 6.5 Decket 1.224 Decket 1.224 Decket 1.224 Decket 1.224	April 7 12,000 - 255 * 12,50 * 11,506 * 2.0	Invests   220
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	Dect 6 619 42 644 440 27 — Seeler 1,200 — 28 1,100 77.0 — Peri2m 677 — 670 1.2 — Seeler 1,200 — 28 1,510 700 1.2 — Peri2m 677 — 28 1,700 — 28 1,510 700 1.2 — Peri2m 1,200 — 10 2,025 1969 1.0 — Seeler 1,200 1.1 — 12 1,000 1.0 1.5 — Eurolia 1,200 1.1 — 12 1,000 1.0 1.5 — Eurolia 1,000 1.5 — 13 10,50 1.6 — Linguis 4 500 1.0 1.5 — 28 1,100 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Akar 8 116 +27 73 3.0 Figure 173 +35 114 100 0.5 Figure 173 +35 114 100 0.5 Figure 174 114 100 0.5 Figure 174 114 100 0.5 Figure 174 114 114 114 114 114 114 114 114 114	- Pennish 1002 11238 82.25 E.4 — Hestisk 1,165 — 1,270 1,040 — - 977 761,060 41,000 813,067 9 95,04
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	50 500 -10 7400 5,118 6.8   1950 1 155.5 -4.0 56.8 1 5.5 1 5	Position 38,000 -100 8,220 8,720 0.5 Within 155 -1 184 122,50 1.8 — Position 38,550 +960 4,100 3,200 1.1 — POLANO (Hst 23 / Zioty)	Volvo 134.60 -1157.22 100.12 3.8 - Indit 2,450 - 20 3,250 2,410 0.1 - Orientas 1,050 -70 1,520 1 Volvo 134.60 -1157.22 100.12 3.8 - Indit 2,450 - 20 3,250 2,410 0.1 - Orientas 1,050 -70 1,520 1 Indit 457 -11 542 313 - Orientas 1,050 4,050 2 Indit 457 -17 3,210 - Orientas 1,050 - 3,250 2
lay	Ownert         1.950         -18 2.250         1.325 3.4         Hermite         1.29         -80         1-85 103.35         8.4           SWMM         3.240         -4.040 2.252 2.5         Ony 200         5.250         +20 6.250 4.000         1.7           Def         3.900         -4.000 2.340 3.9         Pwdm         271         220         183 8.2           Humania         2.110         -80 2.716 1.265 7.5         Pwdm         286.80         -50 288.00 23.46         51	FE. 3 175 +46 6,000 4 196 29 - 1982 19 24 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	SMITZERLAND (Jul 23 / Frs.) Interest 1,468 + 10 1,567 1,195 21 Interest 1,468 + 10 1,567 1,195 21 Interest 2,58 2 345 Interest
Falsa.	Hammar 1960 + 40 19100 (150 27 - Pelma 1 200 47 120 120 120 120 120 120 120 120 120 120	## 2 2160 +00 1380 6,770 4.8	Adh Br 1,468 + 10 1,507 1,705 2.1 - 10 1549
	Potici 300 - 410 280 5.8 Paugr 587 +1 786 585 13 - Rybat 5.50 +18 5.60 4.870 4.8 4. Paugr 1,000 4.8 41.854 500 23 - Shota 7.2 6 -50 4200 6.70 3.2 Paugr 545 +8 418.80.10 2.1 - Socgas 2.255 +8 2.500 2.130 2.1 Paugr 1.226 +22 1.500 1.931 1.4	SOUTH 50,000 +055 T1501 \$1000 0.8 PORTORAL (ful 23 / Bacudo) Medicinet 7,1500 +0505 T265 7,060 7.0000 7.000 7.000 7.000 7.000 7.000 7.000 7.000 7.000 7.000 7.000 7.	Bull 10 2,410 -60 2,850 2,250 2.0 - 1850 1,350 -20 1,460 677 67 - Settling 2,750 -60 8,850 2 3,449 700 -61 2,956 790 3.7 - Inflament 4 3 506 185 Settling 2,750 -60 8,850 2 50 19 11,50 -80 1,55 84 Jul 867 45 510 561 0.5 Burlio 1,200 -30 1,480 50 19 19 19 19 19 19 19 19 19 19 19 19 19
	Softwar 15,100 — 7,400 6,000 1.5 — reason 400 — 500 222 1.1 — Softwar 17,000 — 7,100 13,000 1.5 — reason 111,20 — 7,172 1.8 1.2 1.1 — Softwar 17,20 — 7,172 1.1 — Softwar	Monthed   1,061   +77 UMB 1 1,059	Consign   1445 + 12 1000   545 174   1941CB   1559 + 11 1245   13 - 24 1650   12 - 2
	Techn 12575 - 125 (446) 10,775 29 RUCH 1,151 - 11,770 708 21 UCH 65,100 - 450 850 26,001 15 94.0 947 177 588 0.6 UCH 67,100 - 45 2,450 1,785 5.5 947 1,789 -11 2,364 1,480 27 948 1,480 27		Add Br 1, A66 + 10 1,507 1,105 2.1   Decide 6.251 4.0   1.0
2	Unwar 2.190 +8 2,450 1,785 5.5 584 1,599 -11 2,288 1,680 2.7 585 100 -1 1 196 2.20 7.8 585 100 -1 1 196 2.20 7.8 585 100 -1 1 196 2.20 7.8 585 100 12 585 100 12 585 100 12 585 100 12 585 100 12 585 12 5	1. (1	Petrol 1:200 — 1.855 1.250 27 — 37**********************************
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2 (A)	Tonelink 2,200	automotive	Privater 1.400 — 1.600 1.800 0.0 — Kmatte 2.300 —20.2.800 2002 — Shaekob 1.500 — 1.420 Privater 5.500 + 45 502 415 — Shaekob 1.500 —40.1.4501 Private 1.500 + 42 174 111 8.0 — Kmatt 1.470 — 1.510 1.000 — Shchiku 1.200 —40.1.4501 Privater 1.500 + 20.2.100 1.420 0.0 — Kmatter 1.500 200 — Shchiku 1.220 —50 1.340 Privater 1.500 + 20.2.100 1.420
. i. 	Tabelk 6,700		
10	Company   1,206   1,206   1,206   1,206   1,207   1,	component systems, Rockwell	
aj	Cartia 345.55 +.55 371 203.35 1.0	Rockwell	Scient 1,24016 1,456 946 23 Kontant 25516 1,150 625 Somfiekt 2,018 +59 2,520 1 Storted 1,2301,440 860 23 Kontant 610 2,480 1,680 Somfiekt 2,018 +59 2,520 1 Storted 1,230 54 45 2,5 Kontant 610 2,480 1,870 Somfiekt 2,018 +50 2,120 1 Storted 1,500 50 515 Kontant 610 20 1,000 685 Somfiekt 2,018 +18 1,000 1
17.7	100 Nov 100 No		School: 1,250 — 1,400 and 2.2 m. Robelle 1,946 — 2,400 1,600 — Samatan 510 +0 570 m. School: 1,500 m. School
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	DAT(001/267) 2475.07 2482.40 2531.15 251.17 2017.95 45 287.17 2017.95 45 287.17 2017.95 45	Sets: Sk In(\$1/1258) 1702.74 1890.81 1741.81 1811.86 11/7 1516.18 17/1	##SDMQ Cmp 1081.59 1097.58 1108.62 248.14 988.57 (15/1) 5/6796 (31/14/72) ##SDMQ Cmp 1081.59 1097.58 1108.62 248.14 988.57 (15/1) 5/6796 (31/14/72) ##SDMQ Cmp 10.65 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.0
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	Rudy   Side   105.04   105.04   105.05	CRICSS-ECROER Emiliaria (10026/1020) 1815.92 1618.05 1638.74 1748.78 47 1504.48 11/1 Emiliaria (10026/690) 3379.56 1370.05 1391.82 1480.36 264 1339.81 11/1	March 2 Co 3,182,500   65%   +1   NYSE     NYSE     Subsect   3,184,100   19%   -1   NYSE     Subsect   3,184,100   19%   -1   NYSE     NYSE     NYSE     NYSE     NYSE
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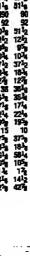
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	FINANCIAL TIMES WEDNESDAY JULY 24 1996 *	
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### Dow stable but techs slide continues

Technology stocks, which

tumbled \$2% to \$17%, Netscape

in other areas, shares were

Allied Signal, which is one of

mixed as investors turned to

companies with strong earn-

the 30 companies in the Dow Jones Industrial Average,

added \$2 to the \$1/2 it rose on

Monday after presenting an

optimistic outlook for next

year, bringing the shares to

At 1 pm the Dow was up 4.44

at 5,395.38, while the Standard & Poor'e 500 fell 2.06 at 631.71.

The American Stock Exchange

composite added 1.55 at 544.52

Volume on the New York

Other shares which rose

after reporting stronger than

expected earnings included

RJR Nabisco, \$% stronger at \$39% and UAL, the parent com-pany of United Airlines, which

PepsiCo, gained \$% at \$38%,

after reporting earnings that

were exactly in line with ana-

Toronto was steady at midses-

sion, with the TSE-300 compos-

ite index 4.28 weaker at 4,967.40

Among individual stocks,

Bre-X Minerals, the gold pros-

pector, jumped C\$1.35 to

C\$25.70 after one analyst esti-

mated that its Busang discov-

ery in Indonesia might hold

roughly 150m ounces of gold,

which surpassed earlier expec-

tations. Banks remained in

focus with Bank of Montreal 6

cents easier at C\$33.20 while

Bank of Nova Scotia picked up

SANTIAGO held on to early

gains on hopes that interest rates could fall after a welter of

figures pointed to a sharp slow-

un 0.28 at 101.66 at midsession.

based supermarket chain

which said on Monday that it

had bought a local supermar-

ket group, Marmentini, for

The selective IPSA index was

Santa Isabel, the Valoaraiso-

down in economic growth.

5 cents to C\$33.60.

in volume of 30.3m shares.

climbed \$2 at \$47%.

lysts' projections.

Canada

Stock Exchange came to 207m

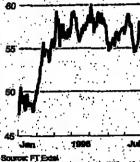
Cybercash \$31/4 to \$35.

### **Wall Street**

US share prices were mixed in midsession trade as technology shares continued to tumble, while other sectors were flat or modestly stronger, writes Lisa Bransten in New York.

Tha Nasdaq composite, which is about 40 per cent technology shares, gave up another 9.81 at 1.071.58, bringing its losses since its record high set on June 5 to nearly 178 points, or 14 per cent. Disappointment with the sec-

Allied Signal



ond quarter earnings report, issued by Microsoft after the market closed on Monday, sparked yesterday's declines. Shares in the software giant

the largest company on the Nasdaq, fell \$4% at \$114%. although its earnings of 87 cents a share were 2 cents ahead of analysts' expectations. Many investors, how-ever, had hoped that Microsoft would beat estimates by more than 2 cents.

The sell-off at Microsoft led to nerves among other large cap technology stocks. Of the next three largest companies on the Nasdaq, Intel shed \$1% at \$70%, Cisco Systems lost \$2 at \$48% and Oracle was \$1/4

### Mexico City edges ahead

Mexico City edged higher at midsession, as investors looked forward to a decline in primary interest rates at the Cetes auction later in the day. The IPC index was 13.03 higher at 3,027.92, also deriving some support from the rise on Wall

Banacci B were up 2.6 per cent 14.38 pesos after the financial group reported on Monday that profits rose 25 per cent in with the first three months of

Industrial stocks staged a con-siderable fightback after a

sharp opening drop as inves-

tors became spooked by open-

ing steep losses in the rand and bond markets,

ing gold price.

Goldmen Seche in conj NATIONAL AND REGIONAL MARKETS

Belgium (27) ... Brazil (28) ..... Ceneda (120) ... Denmerk (30) ... Finland (23) ...

Hong Kong (56 Indonesia (27).

Philippines (22).... Singapore (44).... South Africa (44)...

Americas (792)

Europe Ex. UK (509) ..... Pacific Ex. Jepan (399)

The gold board continued its

S Africa industrials mixed

FT/S&P ACTUARIES WORLD INDICES

-0.8

.191.92

288.08 \_80.87

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257.85

..161.59

day's leading sellers. Among active industrial shares, Iscor, the steelmaker, dropped 6 cents to a year's low

ers, who had been net buyers

of JSE shares worth almost

R5bn since the beginning of

the year, were among the

recent desultory performance, dashing expectations of a De Beers gained R1.25 to R147.25, while the mining and investment house, JCI, closed flat at R43.00 ahead of reportrobust rally on the back of the weakened rand and an improv-The overall index fell 31.1 at

ing a 42 per cent jump in net profit for the fiscal fourth quarter, ended June 30. 6,752,6, industrials lost 14.4 to 7,967.1, having been 55 points Among the golds, Gold Fields collected 100 cents to down in intraday trade, and gold edged 6.5 higher to 1,791.7. R122 and H.J. Joel Gold Min-Analysts noted that foreigning gained 10 cents to R4.80.

| 186.76 | 192.92 | 150.86 | 160ex | 1

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164.20 136.96 158.20 332.27 155.96 240.63 182.14 148.45 131.98 416.03 293.51 240.19 87.95 107.32 527.67

217.83 61.78 216.69 276.09 258.20 335.02 186.99

333.68 190.51 153.08 221.25 257.85

198,48 178,29

182,40 159,94 229,92

### Hopes and fears move Frankfurt stocks, sectors

Apart from the Dow's weight on the broad market seesaw, hopes and fears moved stocks and sectors in FRANKFURT. with banks up ahead of the impending quarterly earnings season, and Volkswagen depressed for most of the day by a business magazine report. Among banks, where Deut-

sche Bank rose DM1.01 to had soared in recent months as DM74.26 and Bayernhypo by 69 investors bet on enormous pfg to DM42, Bayernverein led with a gain of DM1, or more growth in emerging technolo-gies, were also weaker. Iomega than 2 per cent to DM50.30 ahead of today's news conferlost \$3% at 443 and \$43 and ence on its half year figures. VW had suffered on Monday

with a fall of DM8.70 to DM518.10, in line with the underperformance of a number of blue chip cyclicals. Yesterday, when the Dax recovered 20.50 to an Ibis-indicated 2,488.82, the carmaker hit DM511.50 at one point before closing just 70 pfg lower at DM517.40.

Capital magazine said that VW had revised its internal 1996 pre-tax profits estimate down from DM1.5bn to DM1bn, due to write-offs at the Czech subsidiary, Skoda, to the cost of model recalls and to the conflict with the EII over subsidies for VW's eastern German plant near Chemnitz in Saxony. Analysts noted that the carmaker, after a long upward run, had already come back from a peak

of DM574.10 in mid-June.

Share price & index (rebesed) Dax Index Source: FT Extel

Outside the Dax 30, there was concern when KHD, the engineering group bailed oot by its creditors in June, made a second postponement of its annual general meeting, this time from August 23 to September 10. The shares dropped 86 pfg, or 5.6 per cent, to PARIS added Wall Street to a

morning technical recovery, and the CAC-40 index closed 21.9, or 1.1 per cent higher at 1,982.23 in turnover of FFT4\_19bn. Once again, there was a

wealth of individual situations. The pey television group, Canal Plus, ended FFr35, or 3.1 per cent higher at FFr1,169 on news that the group and its

ally, Mr Rupert Murdoch, were participating in talks with Bertelsmann and Mr Leo Kirch about German satellite digital television. Havas, which has a 23.6 per cent stake in Canal Plus, rose FFrs.40, or 2.6 per cent to FFr369.50.

FINANCIAL TIMES

Docks de France was still suspended after accepting a sweetened bid from Auchan; but other retailers rallied, with Carrefour and Promodes up 2.6 and 2.5 per cent respectively, and Casino FFr6.20, or 3.1 per cent better at FFr204.70. The day's disappointments

included the Eurostocks, Euro Disney closing FFr1.25, or 9.4 per cent, lower at FFr12.10 although brokers said that its higher third quarter profits were in line with expectations. and Eurotunnel, 35 centimes, or 4.1 per cent off at FFr8.15 on the approach of the company's self-imposed deadline for debt restructuring talks. ZURICH mads a modest

timony by the Fed chairman to the US Coogress. The SMI index rose 19.1 to 3,583.2. Nestlé erased some of the previous session's sharp losses, rising SFr21 to SFr1,382. Drug stocks also rebounded convincingly. Roche certificates rising SFr85 to SFr9,125 and Ciba by SF18 to SF11.448.

recovery after Monday's 26 per

cent dive, but investors were

cautious ahead of the day's tes-

FT-SE Actuaries Share Indices Open 10.30 11.00 12.00 13.00 14.00 15.00 Cose Housey changes FT-SE Euroback 190 1614.59 1616.10 1616.45 1616.63 1616.47 1615.08 1615.99 1615.92 FT-SE Euroback 206 1602.51 1604.23 1606.53 1606.53 1607.00 1606.58 1606.99 1605.99 Jul. 18 Jul 17 1631.33 1618.05 1638.47 1661.06 1660.59 1671.25

Financials, by contrest, remained under pressure, but with a SFr4 fall in UBS to SFr1,211 attributed to programlinked selling.

Attisholz, whose shares plunged on Monday after a weekend fire at one of its paper factories, recouped SFr20 to SF3530. MILAN largely reversed

early loses to scramble into positive territory by the close, helped by Wall Street's firmer opening. The Comit index reg-istered a 0.48 dip at 616.24, while the real-time Mibtel index picked up from a low of 9,765 to finish 26 ahead at 9,865. Analysts said that preliminary July inflation figures,

released on Friday and Monday by 10 cities, were positive, but were largely ignored as investors awaited a move by the Bank of Italy to cut interest

Mediaset, the television and advertising company, slipped another L210 to L7,080 on continued concerns about government proposals which could sharply reduce its revenues. The shares, which were floated at L7,000 and began trading on the bourse on Monday of last week, peaked at L7,745 last

Thursday. A L13.6 fall in Olivetti to L785.6 was attributed to reports that Compaq planned to cut its personal computer prices.

Among mostly stronger banks, Ambroveneto rose L53 to L3,922 as it reported higher first half gross operating profits and confirmed Mr Corrado Passera, formerly with Olivetti, as its new managing director and director general.

AMSTERDAM struggled, the AEX index closing 0.21 lower at 525.41, after a low of 522.67 although Royal Dutch closed FI 1.70 higher at FI 253.20 after higher second quarter results from its US subsidiary. Shell Oil. Brokers said that the approaching Dutch corporate with Polygram today and Philips tomorrow, would be a key factor in determining market

MADRID shadowed Wall Street, the general index rising 2.24 to 355.69 in thin trade. Total turnover was around Pta26bn, of which Pta6bn were put-throughs. STOCKHOLM, on the other hand, dld not believe what it saw of the US equity revival and the Affarsvariden General index fell 6.0 to 1,885.8. The drugs sector was the only one to post gains on the day, and it rose by just 0.16 per cent

HELSINKI was enlivened by renewed demand for Raision Tehtast, the food, animal feed and chemicals group, after a US press report about its cho-lesterol busting Benecol margarine raised the prospects of higher foreign demand for the stock. Raisio jumped FM13 or 4.2 per cent to FM323 in an otherwise flat market which saw the Hex index case 0.43 to 1,984.12

MOSCOW traders believed they were entering a second correction phase following the Yeltsin re-election boom. The RTS-21 index fell 3.94, or 2.5 per cent to 155.57 after a 2.2 per cent drop on Monday.

Written and edited by William Cochrana and Michael Morgan

### **ASIA PACIFIC**

### Bombay tumbles 3.8% as budget imposes new taxes

A reconsideration of of Monday's budget left BOMBAY 3.8 per cent down as it became clear that the measures would impose new taxes on industry, but give only token relief. The BSE-90 index tumbled 144.52 to 3,663.08, led down by leading companies like Reliance and Tisco which faced sharply higher taxes. Tisco fell Rs22.50 to Rs203.50 and Reliance

dropped Rs20.75 to Rs229. ACC dropped Rs110.25 to Rs2,072.25 as analysts recommended investors to underweight cement stocks.

KARACHI, too, fell heavily after Monday's bomb attack at Lahore airport, which killed at least four people, whipped up renewed uncertainty. The KSE-100 index fell 29.70 or 1.9 per cent to 1,554.66, reflecting the

Palative to the FT/S&P-A Pacific Bushi (ex Japan) h & terrin

### Tokyo

The Nikkei average closed higher for the first time in three trading days, although it broke below 21,000 for a time after more foreign selling. writes Emiko Terazono in

The 225 index rose 158.06 to 21,163.69 after moving between 20,832.90 and 21,164.19. Equities were affected by the overnight decline on Wall Street, and the rise in the yen, and the index slipped below the 21,000 level

US Doller Index

Pound Starting Index

| 195.50 | 187.30 | 133.78 | 178.88 | 171.38 | 122.39 | 202.07 | 144.39 | 159.57 | 158.66 | 152.00 | 109.55 | 309.34 | 296.35 | 211.84 | 192.18 | 184.12 | 191.48 | 192.18 | 184.12 | 191.48 | 192.60 | 182.60 | 130.40 | 173.10 | 165.84 | 118.43 | 183.12 | 205.97 | 197.32 | 140.91 | 274.96 | 283.43 | 188.12 | 78.44 | 75.15 | 53.67 | 150.64 | 144.32 | 103.06 | 507.81 | 534.64 | 394.85 | 177.26 | 551.67 | 124.85 | 167.00 | 1118.04 | 796.42 | 269.99 | 277.82 | 198.40 | 30.65 | 77.26 | 551.67 | 124.65 | 400.45 | 363.65 | 77.26 | 551.67 | 365.37 | 178.04 | 370.57 | 211.81 | 345.84 | 391.85 | 273.96 | 351.27 | 336.53 | 240.33 | 178.04 | 351.85 | 351.87 | 225.84 | 351.47 | 236.85 | 351.67 | 126.85 | 351.87 | 326.85 | 351.87 | 326.85 | 351.87 | 326.85 | 351.87 | 126.85 | 351.87 | 326.85 | 351.77 | 368.37 | 158.87 | 159.21 | 109.69 | 2357.61 | 225.84 | 159.21 | 259.85 | 248.95 | 177.78 | 227.81 | 227.82 | 159.27 | 227.81 | 227.82 | 159.27 | 227.81 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.85 | 227.8

237.81 227.82 209.19 200.41 299.99 297.30 183.39 156.54 182.36 174.71 283.71 243.09 191.15 188.17 281.56 299.77 183.64 175.94 204.50 195.92 238.13 228.14

-0.S 196.14 139.69 158.44 175.21 -1.1 2.21 207.00 198.31 141.82 160.18 177.17 214.85 188.49 190.88

2.28 3.17 2.42 1.22 2.15 2.29 2.60 3.05 2.15 2.01 2.84

162.77 143.12 205.17 111.79 124.77 173.58 130.81 192.65 125.64 139.91 182.92

Gross Div. Yield

27. But it recovered in the afternoon after index-linked buying by investment funds.

Volume totalled 312m shares against 317m. Foreigners remained sellers, partly due to tha weekness of US shares. Arbitrage linked trading led activity which remained weak ahead of the congressional testimony by Mr Alan Greenspan, chairman of the US Federal Reserve Board. The Topix index of all first

section stocks gained 6.47 at 1,609.70 and the Nikkei 300 1.41 at 297.26. In spite of this, losers led gainers by 579 to 463, with 177 unchanged. In London, the ISE/Nikkei 50

index was down 0.37 at 1,412.36. Brokers bounced back. Nomura Securities recovering Y20 to Y1,910 and Nikko Securities Y10 to Y1,130. Banks were also higher, Industrial Bank of Japan adding Y20 to Y1,910 and Dai-Ichi Kangyo Y10 at Y1,810.

Car stocks, sold heavily by overseas investors over the past few weeks, rebounded. Toyota Motor gained Y20 to Y2,480 and Honda Motor Y10 to Y2,540. Steels and shipbuilders. mixed, led active stocks. Kobe

Steel, the most active of the day, fell Y5 to Y282 while Nip pon Steel gained Y2 to Y344. Mitsnbishi Heavy Industries declined Y8 to Y892 and NKK dded Y2 to Y301. State owned companies were higher. East Japan Railway

rose Y12,000 to Y564,000, Japan Tobacco added Y8,000 to Y825,000 and Nippon Telegraph and Telephone gained Y1,000 to

In Osaka, the OSE average fell 135.40 to 22,220.30 in vol-ume of 15.7m shares.

### Roundup

Local Currency Index

151,29 164,39 138,49 138,36 163,22 159,44 140,59 338,84 122,78 157,03

239.38 241.49 148.72 182.39 147.49 150.73

183.62 278.07 309.89 281.55 271.83 337.05 137.77 189.41 287.48 386.28 190.44 185.80 122.87 155.84 180.08 222.84 201.09 259.65

200.08 180.57 256.79 114.04 139.23

155.58 242.85

143,75 172,55

130.40 147.49 150.73 118.43 133.95 13

184.10 161.88 232.07 125.44 141.12

195,33 147,96 217,90

US influences depressed other markets. TAIPEI, ont of momentum in domestic terms. was weakened further by Wall Street's overnight decline and the weighted index ended 72.92

212.18 177.98 198.92 196.11 215.81 188.06 189.70 123.97 185.12 134.14 309.34 278.89 276.11 171.73 198.36 157.70 174.36 155.88

290.82 235.88 84.53 87.22 164.98 137.75 565.09 425.77 1325.65 791.99

485.21 355.81 437.76 338.18 183.85 145.15 360.77 280.13 252.34 191.24 193.96 146.74

282.49 207.38 213.30 188.33 308.61 261.13 177.01 148.86 180.57 169.51 269.52 221.09 194.86 189.55 191.55 187.39 213.05 188.81

237.48 276.47

201.64

or 1.2 per cent lower at 6,086.16 in modest turnover of T\$32.62bn.

The plastics and textiles sectors, both big winners during a recent rise in the market, suffered heavy profit-taking and fell by 2.3 and 2.2 per cent respectively. Formosa Chemical Fibre dropped T\$1.70, or 5.2 per cent to T\$31.50, while Nan Ya Plastics lost T\$2, or 3.8 per cent at TSS1.

HONG KONG shook off early weakness to end near the session's high as demand for leading banks gathered steam on expectations of strong first half profits, to be reported early next month.

The Hang Seng index ended up 67.02 ahead at 10,865.31, in thin turnover of HK\$3.8bn. from a new intraday low for

per cent profits growth, finished HK\$1.50 higher et HK\$123. Hang Seng Bank gained HK\$1 to HK\$77.25.

Among stocks making debuts on the exchange, Gnangdong Kelon, the refrigerator maker that was the latest entrant into the H-share category, ended at HK\$3.125, compared with an IPO price of HK\$3.67. The weakness was attributed to the stock's relatively high p/e and concern over earnings growth. How-ever, Stime Watch International, a Hong Kong-based company, ended its first day at

HK\$1.27 against an issue price of HK\$1 SINGAPORE picked itself up

weak with foreign investors said to be trimming their holdings and switching to other Asian markets, notably Taiwan and Korea. The Straits Times Industrials indax, which dipped at one stage top 2,175.34, finished 4.59 down at

2.169.47. SEOUL saw follow-through buying of small and medium capitalised shares, but blua chip manufacturers remained weak. The composite index was 0.08 higher at 838.78, but the small cap sub-index rose 21.49 to 2,045.89.

Among the smallar cap shares shares to close at all-time highs on strong earnings prospects, Daesung Resources closed .

ence in the dynamic markets of

Won106,000, up Won6,000, Sungmi Telecom Electronics rose Won12,500 to Won227,500 and Chang Won Carbureter Industrial added Won2,600 to Won47,100. MANILA closed sharply

lower as investors awaited Mr Greenspan's testimony later yesterday, and worried about interest rate prospects. The composite index fell 47.32. or 1.5 per cent to 3,170.10.

SYDNEY's professionals were reluctant to become span testimony and the AllOrdinaries index lost 18.8 at 2,136.0 in thin turnover of A\$419.4m. News Corp hit a 15 month low on the US New World acquisition, falling 20

involved ahead of the Greencents to A\$6.26. a problem. Despite the recent

### VIEWPOINT

Commerzbank's focus on German and European economic issues

South-East Asia. THE STRUCTURE of a country's

exports is slow to change. As e rule, it is more difficult to penetrate a new market than to maintain an existing position. Given the relatively small percentage of German exports that goes to South-East Asia (6%), even if German firms increased their sales in Asia this would initially not be enough to prevent further losses of world mar-

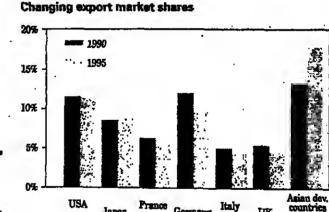
deprecietioo, its reel external value based on unit labour costs is still a fifth higher than it was in 1990, whereas - with the exception of Switzerland - Europe's other hard-currency countries have not experienced eoy ootehle iocrease. In terms of export prices (unit values), however, the D-mark's real external value has maiotained its 1990 level. German exporters have thus reduced prices considerably at the expense of their profit

### Germany's exports strong, but market share shrinking

Since the start of the 1990's, there has been a decline in Germany's share of world export markets. This is frequently taken as evidence of German industry's structural weaknesses However, in itself, a loss of world market share does not necessarily indicate a leck of international competitiveness. Among other things, such a decline reflects the fact that the newly industralizing countries are closing the gap with the established industrial nations.

> THE DECLINE in world market share from 12% to 10% is only partly attributable to the strong appreciation of the D-mark since eutumn 1992, as countries like the UK and Italy, whose currencies have been substantially devalued, have also forfeited world market shares. To some extent, this is due to the under-reporting of intra-EU trade since the new system for collecting trade data was introduced in 1993, wheo the single market was formally completed.

BY CONTRAST, Japan and the U.S. maneged to hold their world market shares stable in the first half of the 1990's, thanks primarily to their long-standing presket share. Nonetheless, at least margins in order to defend mar-



in its trade with South-East Asia. Germany is on the right track, as is shown by the 17% everage growth of deliveries to the region in the past four years.

GENERALLY SPEAKING, Germany has e competitive edge in certein areas requiring special know-how, as well as in terms of product quality, the level of after-sales service and on-time delivery. Yet it has to eddress its weaknesses, recognizing that industries which face fierce international competition, such as steel, textilee and shipbuilding, must adjust to changes in their markets. In the long run, subsidies to prop op structurally weak industries are ineffective; moreover, they harm competitive sectors.

THE D-MARK's persistently high sxteroal value, coupled with strong wage increases, remains

ket shares. Fortunately, the moderate pay settlements that ere emerging for 1996 seem likely to offer some relief here.

GERMANY WILL only be eble to balt the declins io its worldmarket share if it exploits its competitive advactages to e greater extent and is able to undertake much-needed structural adjustments. In the long ruo, though, the developing countries will surely increase their share of world trade. As the overall volume of that trade is bound to expand rapidly, Germany can nevertheless expect further export growth.

For more information about Commerzbank's broad scope of research capabilities and financial services, just contact the bank's head office in Frankfurt. Fax +49 69 13 62-98 05

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